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### **FINANCIAL TIMES** EUROPE'S BUSINESS NEWSPAPER

**Currency options:** the Philadelphia success story, Page 13

No. 29,437

Tuesday October 2 1984

#### NEWS SUMMARY GENERAL BUSINESS Aquino European inquiry prices threat to accuses Ford UK army

The Philippines' armed forces con-spired in the assassingtion of oppo-sition leader Benigno Aquino, the five-member board of inquiry has unanimously decided.

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The board's report, due to be pub-lished on Friday, will present evi-dence that Aquino was shot by one. of his escorts and not, as the military asserted, by a lone gumman acting for the country's outlawed

Communist Party. The board has yet in decide whether it has sufficient evidence to implicate: Gen Fabian Ver, the Chief of Staff, but is likely to asso-ciate Gen Lather Costodio, former head of the Aviation Security Com-mand, which was in charge of Aquino's security at the time of his death. Page 14

#### Troops in temple:

Two days after the Indian army withdrew from the Golden Temple in the Sikh holy city of Amritsar, security forces re-entered the shrine after extremists seized part of the complex, Page 3

#### Durban sit-in goes on

South Africa dropped charges of unlawful assembly against three of six fugitives, but they appear set to continue their sit in at Britain's Durban consulate. In Johannesburg police fired rubber bullets and birdshot to disperse black youths who. attacked two vehicles.

#### فراجها الموراق معاريا والم **Bangladesh** sacking

Bangladesh local government and rural development minister Mahbu-bar Rahman was dismissed after. opposition groups accused him of ordering attacks on their support-

#### New von Bulow trial

Danish-born socialite Claus von Bu-. Page 33 . low was wrongfully convicted in 1982 of attempting to murder his-millionaire wife, Martha, paving the way for a new trial.

## **British rescue for** banking side of Johnson Matthey

#### BY DAVID LASCELLES, BANKING CORRESPONDENT, IN LONDON

THE BANK of England yesterday commitments" and emphasised that mounted a dramatic rescue opera-tion for Johnson Matthey Bankers, JMB would continue under its new ownership to play its key role in the the hanking arm of the UK precious . London gold market, where it is one metals and chemicals group, which was on the point of collapse because of the five hullion brokers that make the daily fixing.

The speed and decisiveness of the operation headed off what might have been a serious crisis in the In a complex deal assembled throughout Sunday night and sprung on a largely unsuspecting precious metals markets, where ruondon market yesterday morning, mours of trouble had started at the the British central bank took conend of last week and hit early tradtrol of JMB and organised a large ing yesterday in the Far East. The standby credit facility from 25 UK London gold market was calm, howbanks and members of the London ever, with the price little changed after an initial flurry. The stock Johnson Matthey plc, the bank's

market also took tha news well. parent, also agreed to contribute 550m (\$61.75m), to JMB's capital, and Charter Consolidated, the fi-The rescue was prompted by an approach to the Bank of England by Johnson Matthey after an auditors' nance and mining conglomerate report showed serious difficulties that owns 28 per cent of Johnson with JMB's commercial loans. The Matthey will invest a further £25m group's board calculated that the provisions that should be made against those loans would virtually wipe out the bank's capital and pos-

sibly jeopardise the group itself. No details were given yesterday about the loans. However, the bank's capital was about £100m, and it is understood that Johnson Matthey was unable to cover the deficiency. Johnson Matthey emphasised that the difficulties had noth-

ing before the annual round of farm

Their joint objections threaten to

upset the long-standing British de-

mand that no extra money be made

available to the Community - most

yesterday with a compromise pro-

"enable Johnson Matthey Bankers to trade normally and meet all its ing or bullion husiness.

price increases.

The Bank of England's decision to acquire JMB - for a nominal sum - was made to protect the bullion market, where the failure of one key participant to honour deals might have a devastating effect However it was also anxious to be

seen to act decisively at a time when the banking markets were nervous

The Bank committed no public money to the rescue. JMB's new capital resourceds are those contributed hy Johnson Matthey, which has lost its entire investment in the hank. JMB's liquidity will be guaranteed by the standby credit, believed to be about £250m. This is the first time the Bank of England has felt compelled to take the drastic step of acquiring a troubled hank since the secondary banking crisis of the 1970's, when it took control of Slater Walker and Edward Bates.

Although the Bank will be rigorously examining the management and controls of JMB, it was keen yesterday to present an air of nor-mality. JMB traded as usual during the day, and the normal gold trader appeared for the twice-daily fixing of the gold price at Rothschilds.

The Bank moves swiftly, Page 12

### Paris and **Bonn** put telephone project on ice

#### By David Marsh in Paris

THE FRENCH Government's plans for wider electronics collaboration in Europe have met a severe set-back after a decision to postpone for several years a planned Franco-German radiotelephone network.

The decision to shelve the project, confirmed by officials at the French posts and telecommunications authority (PTT) yesterday, has been forced by differences be tween Paris and Bonn on setting up the system.

It comes at a time when French hopes of concluding a hilateral deal with Britain for telecommunica tions equipment purchases have also been receding rapidly. Addition-ally, the Paris Government's plans to encourage groupings among European electronics companies have recently been hadly set hack by a spate of EEC industrial link-ups by multinational U.S. groups led hy IBM.

The Franco-German radiotelearea pit strikes were unlawful. The bones deal was to have set up writs were served on behalf of two from 1986 onwards a single-stanminers who have continued to work dard mohile communications system in the two countries using 900 week MHz cellular radio technology.

Agreement on the project was an nounced last November as part of a Franco-German effort to forge closer links in electronics.

In spite of the setting up of five groupings among French and German companies preparing to hid to supply equipment for the network, it has been clear for several months that the agreement was getting into difficulties

Additionally, another accord also announced last November by the French and German PTTs - covering an opening up of the two countries' markets for telephone hand-sets - has shown little sign of being put into effect.

NCB) and the police. "We have suf-French officials term the post-BRITAIN and West Germany were tem of spending control which principles reached at Dromoland last night fighting a rearguard ac- would set a ceiling on farm spend- Castle, County Clare, Ireland last fered from attacks on the picket ponement of the radiotelephone deal as a "change in orientation" lines from a state police force armed with full riot gear," he said. rather than a complete breakdown of the accord. They say the two sides bave agreed to continue talks Yes, we have violence. State vio-It contains provision to enforce a lence against miners whose only rate of increase in farm spending crime is to fight for the right to on setting up a system, but it will be less than the rate of increase in the work." Mr Scargill claimed the aphased on more advanced digital Community's total income by giving technology rather than the anathe finance ministers the power to logue system that was to have been political decision designed to proput into place. Because of the studproposal would also provide for any oke the NUM." that still need to be mad Mr Scargill rejected the NBC's ting up a digital system would not be possible before 1990 at the earliest, officials admit. the need to close uneconomic pits, Apart from differences between the main cause of the strike. the two PTTs over the basic type of system, the radiotelephone setback "There are no uneconomic pits. system, the radiotelephone setback may also represent discord among been deliberately starved of investthe companies involved. Siemens, ment by successive governments," for instance, has been unhappy he said.

### **Kinnock** loses key votes at party congress

D 8523 B

At the end of the debate on re-

with union rules.

frontation with the law.

the strike closer to a complete con-

In his speech to the conference

BY OUR POLITICAL AND INDUSTRIAL STAFF IN BLACKPOOL

BRITAIN'S opposition Labour Par- of masterminding the dispute and ty yesterday gave massive support accused it of having authorised the to the striking coal miners at its an- police to harass and assault the nual conference in Blackpool. Mr miners

Arthur Scargill, president of the Na-Mr Eric Hammond, general se tional Union of Mineworkers retary of the right-wing electricians' (NUM), was given an ecstatic wel- union, was should down when he come, and the conference con- said the conference had "shamefulunion, was shouted down when he demned "unlawful action by the po-lice" on the miners' picket lines. Mr Neil Kinnock, the party lead-er, had sought to avoid a debate on police "violence" and did not join in the standing ovations for Mr Scardemned "unlawful action hy the porebuff, on his first anniversary as

Mr Eldon Griffiths, a Conservaleader, when the conference decitive MP who is parliamentary adsively rejected proposals for widenviser to the Police Federation, last night accused speakers at the Laing the party's franchise in the re-selection of its MPs. Mr Kinnock bour cooference of "plunging their had strongly supported the propos- verbal knives" into the hardpressed policeman's back. He said there was a vendetta against the po-lice which was being orchestrated with a writ alleging that he was in contempt of High Court judgments that the Yorkshire and Derbyshire by extremists.

On the reselection issue at the conference, Mr Kinnock had supported a plan that sought to give every member of the party a vote in the reselection of sitting MPs.

during the dispute, now in its 30th In a series of votes, however, the conference rejected any change to Mr Scargill held a brief emerthe present system, which leaves gency meeting of the NUM's nationreselection in the hands of constitual executive over the writs, which ency management committees. Mr order him to attend the High Court Kinnock, who did not speak during in London on Thursday. He said yesterday's debates, had hoped to lessen the power of activists on the that the executive had voted unanimously to reaffirm that the strike committees action was official, in accordance

The outcome will undoubtedly be By making clear that he would defy the order, and risk a prison sentence, Mr Scargill has brought seen as a humiliating rebuff for Mr Kinnock and his advisers not only because they have lost his first im-portant conference vote, but also because they appear seriously to have miscalculated the level of trade union support.

he was frequently applauded as be The senior members of the cenattacked the Conservative Government, the National Coal Board tre-right leadership were concerned. that yesterday's vote on reselection, together with the debates on the miners and police, would damage the party's standing. One member of the Shadow Cabinet commented that each hour the afternoon went on lost the Labour Party tens of thousands of votes.

pointment of Mr Ian MacGregor as 
The National Coal Board (NCB) chairman of the NCB was "a hlatant is studying an idea for an independent review of colliery closures as a forward in the coal dispute. The idea was put to it yesterday and Government's argument about 'by leaders of Nacods, the pit supervisors' union whose members have voted to strike over NCB sanctions threatened if they do not cross picket lines.

tion to obtain effective control over the growth of farm spending in tha EEC, as finance ministers met in Luxembourg to resolve their budget disputes. With only four days left in which

to finalise a hudget for the coming immediately to meet a cash crisis fix a ceiling on such spending. The year, the ministers remain serious as funds are due to run out at the ly divided over how to contain the end of this month - without an

in the group to boost its capital re-COFFEE fell sharply on the London futures market following a last-minute International Coffee Orga-SOUTO In a rapid succession of events Mr Harry Hewitt resigned as chairman of Johnson Matthey and was nisation deal on regulating supplies and prices for the 1984/85 season. succeeded by Mr J. N. Clarke, chief executive of Charter. Bank of Eng-The November position, which is at land officials also moved in to a considerable premium to more JMB's hanking offices in the City of distant delivery months, dropped London to assume control. £62.5 to £2329 a tonne. Page 32 The Bank said the arrangements

of large loan losses.

gold market.

DOLLAR was weaker in London, closing at DM 3.0615 (DM 3.0675), SwFr 2.5175 (SwFr 2.519), FFr 9.365 (FFr 9.415) and Y246.4 (Y246.75). On Bank of England figures its trade-weighted index fell to 141.7 from 141.9. In New York it closed at DM 3.056, FFr 9.3688, SwFr 2.5160 and Hopes fade for EEC ¥246.35. Currencies, Page 33 farm spending accord

FORD manufacturing operations in Britain would face an uncertain fu-

ture if the EEC proceeded with

plans to harmonise car prices, said

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COFFEE

London 2nd Positio

Futures (

chairman Sam Toy. Page 14

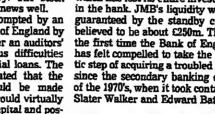
2100

STERLING made gains in London, rising to \$1.2375 (\$1.235), DM 3.785 (DM 3.7775), SwFr 3.1175 (SwFr 3.11), FFr 11.605(FFr 11.5825) and Y304.75 (Y303.5). Its trade-weighted ridger user down slicities 78.5 index was, down, slightly to 76.5 from 76.6 previously. In New York it closed at \$1,239.Currencies, Page 33

GOLD rose \$2 an ounce on the London builton market to finish at \$345.75. It also improved in Frankfurt to \$345.75 and in Zurich to

\$345.50. In New York the Comex U.S. Supreme Court agreed that settlement. ended at \$344.50. WALL STREET: The Dow Jones in-

BY QUENTIN PEEL AND IVO DAWNAY IN LUXEMBOURG



#### Poultry claim

French poultry producers are seek-ing £19m (\$23.4m) damages from the UK High Court for alleged. losses arising from an embargo on turkey imports. Page 7

#### Surgeon's cut

The chief surgeon of a Soviet hospital has been jailed for swindling more than 50,000 roubles (\$60,000) out of the state as wages for staff who did not exist.

#### Down to earth

Three Soviet cosmonauts who have been in space for a record 237 days aboard the Salvut-7 orbital station will return to earth today, Tass reported.

#### iceland strikes

Iceland's state television and radio employees went on strike and teachers disrupted classes, precipitating a general strike by civil ser-vants called for Thursday.

#### Umpires out

U.S. major league baseball simplices called a pay strike on the first day in office of the sport's commission-er, Peter Ueberroth, who may Los Angeles Olympics organising chair-

#### Eagle 'ave'

Egypt's parliament voted to reinstate the eagle as the country's nasence during which the embien was a bawk.

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dustrial average closed down 7.73 at 1,198.98. Section HI LONDON had a shadow cast over it problems and combined with confu-

Industrial Ordinary index ended 11.5 lower at 856.9. Section III TOKYO prices closed moderately

higher and the Nikkei-Dow market average gained 16.63 to 10,653,79. Section III HONG KONG: The opening of the

territory's futures market has been delayed until at least January by the need to publish a prospect and to clarify commodities trading

#### laws. Page 16

**HAWLEY GROUP**, British service industry concern, is relocating its nltimate holding company to Bermuda as part of plans for expansion in the U.S. Page 18; Lex, Page 14

JOHNSON GROUP Cleaners, British dry cleaning group, rejected £44.4m (\$50m) cash bid from Not-

tingham Manufacturing, major sup-plier of knitwear to Marks & Spencer retail group. Lex, Page 14

WALT DISNEY Productions, the U.S. entertainment group has taken another step towards bolstering and expanding its film division hy hiring Mr Jeffrey Katzenberg from **Gulf and Western's Paramount Pic-**

tures to take over as Disney's president of motion pictures and television. Page: 15 INTERNATIONAL Harvester, the U.S. truck and farm, equipment manufacturer, has given its trade

union representatives a commitment not to close any further farm machinery plants in the U.S. for Teasons of new technology. Page 15 GRUPPO GENERALL the Italian insurance group, said its 1983 net profit rose by 20 per cent to L137.5bn (575m) Page 15

- CONTENTS

end of thi rising cost of the Community's Common Agricultural Policy (Cap). discipline.

Hopes of an early agreement on LONDON had a shadow cast over it budgetary discipline, raised last by Johnson Matthey's financial month at an informal meeting of the ministers in Ireland, quickly German Finance Minister, who insion over U.S. merest rates the FT | faded as the talks opened yesterday.

Denmark, a main beneficiary of his Government and the West Ger-the Cap, declared that it would be man Bundesrat giving approval to unable to accept any agreement increased contributions. which had legally binding power, The ministers were such as a formal decision of the Council of Ministers.

At the same time, M Pierre

posal drawn up by the Irish Government as the curreot chairman of Pierre Beregovoy, the French Fi-nance Minister, objected to any sys-the informal agreement on general

conditions.

plant

exceptional increase in farm spendagreement on "effective" hudgetary ing beyond the ceiling to be "elawed oack" over the subsequent two The British position was vester-

month

years. day given strong endorsement hy Officials were last night attempt-Herr Gerhard Stoltenberg, the West ing to draft new compromise clauses to meet French and British sisted that an agreement on spendobjections. EEC foreign ministers ing control was a "precondition" for meet today to finalise an entire package of budget measures. They also hope to approve the supple-mentary hudget for 1984, and the The ministers were presented

Parliament for approval.

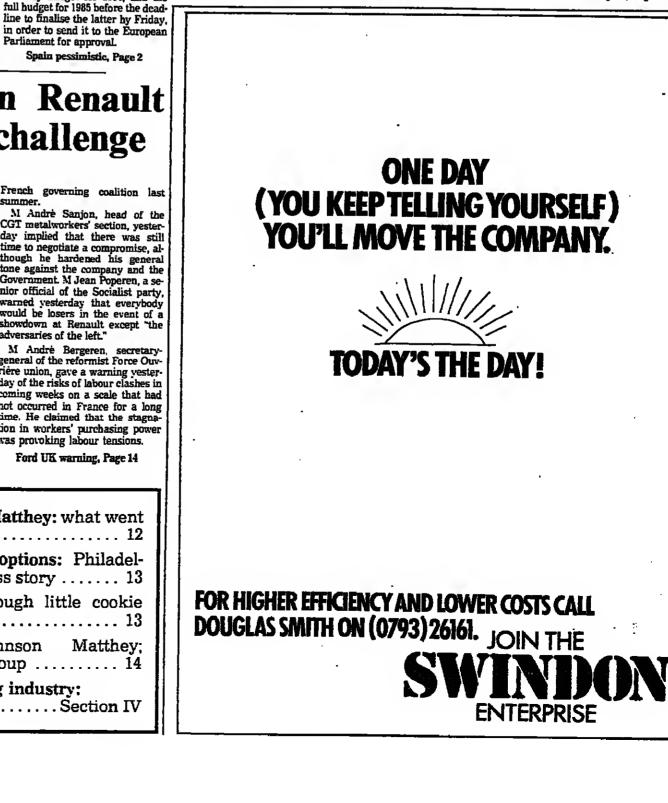
Spain pessimistic, Page 2

over some aspects of the project. Mr Tony Benn, a leading left-Continued on Page 14 | wing MP, accused the Government

The NCB did not reject the review idea, but board officials were not optimistic last night.

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Gloomy economic outlook, Conference report, Page 7



CGT union may turn Renault dispute into broader challenge BY PAUL BETTS IN PARIS

THE FRENCH Communist Party and the pro-Communist CGT labour

confederation gave clear signs yesterday of hoping to turn the conflict at Renault into a serious challenge to the Socialist Government's economic and industrial policies. Strikes and labour unrest contin-

ued to spread yesterday at several large plants of the state-owned motor group whose chairman, M Bernard Hanon, is expected to disclose today the joh cuts Renault requires to reduce losses of more than FFr

4hn (\$427m) so far this year. Workers at Renault's Douai plant, the group's most modern factory. which produces the R9 and R11 medium-sized cars, voted to continue to strike. Production was disrupted again at Sandouville, the large plant near Rouen where the top-ofthe-range R25 is made. The Cleon

The Renault conflict is thus de-veloping into the first serious challenge by the Communists against the Socialists since the Communists engine plant also suffered stop- the Socialists since the Communists pages, but the large Flins plant, decided to withdraw from the

where production of the new Re- French governing coalition last nault Superfive mini car is concensumme trated, worked in relatively normal M Andre Sanion, head of the

CGT metalworkers' section, yester-CGT leaders yesterday called for day implied that there was still general negotiations between Retime to negotiate a compromise, alnault and the unions over the car though he hardened his general tone against the company and the company's labour and salary proposals. Renault has so far sought to Government. M Jean Poperen, a senegotiate with the unions plant by nior official of the Socialist party, warned vesterday that everybody The CGT leaders made clear.

would be losers in the event of a however, that they regarded the showdown at Renault except "the conflict as going beyond Renault adversaries of the left."

and involving the Socialist Govern-M Andre Bergeren, secretary ment's broad industrial policies. general of the reformist Force Ouv-That was also the nominant theme rière union, gave a warning vester-day of the risks of labour clashes in yesterday in L'Humanité the French Communist daily newspacoming weeks on a scale that had not occurred in France for a long time. He claimed that the stagna

tion in workers' purchasing power was provoking labour tensions.

Ford UK warning, Page 14

	Burobonds	<b>Honduras:</b> tiring of the U.S.	Johnson Matthey: what wer
Companies 15	Euro-options		
Companies 15	Gold	Indonesia: Inco sees no cents in nickel	Currency options: Philade phia success story 1
Vocial Hole	Leiters	<b>Technology:</b> signalling a new era for railways 6	Food: a tough little cooki
<b>Climiture</b>	Stock markets - Bourses	Management: marketing a	Lex: Johnson Matthe
to - Reviews	- wait Street 23-25, 34 - London 23, 27-29 Technology	high-tech venture 9 Editorial comment: Central	Advertising industry:
<b>VIETNIET</b>	Unit Trusts	America; airlines 12	SurveySection I

Jobs hope

for Irish

industry

By Brendan Keenan in Dublin

THE DECLINE in Irish manu-

facturing employment may be ending, according to Mr Padraic

White, managing director of Ireland's Industrial Develop-ment Authority. The authority's annual report

shows that 1983 was a particu-larly bad year, with a net loss of 11,000 jobs in manufacturing,

This year, the losses are expected to be below 5,000 and the authority believes that foreign investment in Ireland

will show an increase for the first time in three years. Mr White said he expects fixed-asset investment by over-

### **EUROPEAN NEWS**

### Chancellor Kohl gets a second anniversary warning

#### BY RUPERT CORNWELL IN BONN

LOCAL ELECTIONS, the politically literate will observe, are after all only local. But those this weekend in Nnrth Rhine Westphalia, in which some 8m people voted, have proved an A FRENCH trade union has urgeo ominous anniversary warning for Chancellor Helmut Kobl. the Government to pursue a more rigorous monetary policy in support

of its efforts at wage restraint. That unexpected stance by the banking federation of the Roman Catholic CFTC union comes as noo-Communist unions are showing signs of increasing flexibility in the face of rising unemployment and the slowdown in the economy.

Appeal by

bank union

By David Housegn in Paris

French

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The pro-Socialist CFDT union recently proposed that small companies should be exempted from some of the burdensome regulations over personnel and trades union representation that discourage expansion At the same time, the centrist CGC union, which represents white-collar workers, has praised the real-ism of Prime Minister Laurent Fabius after bitterly denouncing his predecessor, M Pierre Mauroy.

In a article endorsed by the banking federation of the CFTC, M Marcel Rist an economist with the union, argues that the govern-ment's policy of deflation through wage restraint is being undermined by an excess of liquidity in the economy. He says that any lifting of wage or price restraint in the abce of a strict monetary policy risks provoking a further surge of inflationary expectations.

By including casb placed in mon-ey market funds and unit trusts in the M2 figures, M Rist argues that monetary policy under the Socialists has been much looser than normaily supposed. M Rist says such funds should be included in the M2 unexpectedly early start yesterday as state radio and television went figures because they encompass sums placed on deposit until a change in the French regulations in

On M Rist's calculations, M2 growth was 13.6 per cent last year or more than 2 percentage points higher than nominal GNP and well above the 10.9 per cent recorded in the official figures. Corresponding-ly, the rate of domestic credit expansion (credit supplied by the banks to both the public and private sector) only decelerated last year to 13.2 per cent. called a strike starting on Thurs day,

#### **Evren expresses sorrow** at 'massacre' resolution BY DAVID BARCHARD IN ANKARA

PRESIDENT KENAN EVREN had been taken " not just by a of Turkey yesterday spoke of friend by also by an ally." his country's "sorrow" at a In the harsbest speech on necent U.S. Congressional reso-lution which alleges that Turks the Prosident want on to claim cred Armentans during the President went on to claim that Turkish subversives who World War 1.

Io the first top-level utterance were trying to divide the

Exactly two years after be came to power, the electorate in West Germany's most popu-lous and industrial state bave handed the Chancellor's Christian Democrat (CDU) party a

stinging defeat, and proved be-yond all doubt that in terms of popularity, if not yet power, the Greens have replaced the liberal Free Democrats (FDP) as the third political force in the land.

For the first time since the early 1950s, the CDU is no longer the largest party overall in the town halls and borough councils of the state. At 42.2 per cent, its share of the poll dropped a full 4 per cent from the last such election in 1979: in seven large centres, includ-ing the cities of Muenster and Moenchengladbach,

ladbach, previous majorities bave absolute vantshed. But if the reverse for the Christian Democrats is indisputable, it has been only a victory

of sorts at best for the opposiion Social Democrats.

REYKJAVIK - Iceland's island-

wide civil service strike got off to an

off the air and teachers disrupted

and employees of state-owned alco-

hol stores threatened to strike from

Iceland's five daily newspapers

bave beeo shut for three weeks by a

printers' strike, and with radio and

TV silenced, the 230,000 islanders

The 17,000-member federation of

state and municipal employees had

AP

had no local news services at all.

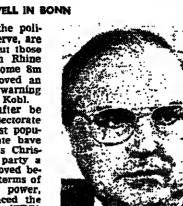
**Iceland** strikes

begin early

Telecommunications

chool classes.

today.



Chancellor Kohl stinging

defeat fall by 2.4 per cent, to 42.5 per cent from 44.9 per cent five years ago; and this in a state which contains the natural Social Democrat strongholds of the Ruhr. The final returns give the

Greens unmitigated success. By capturing almost 9 per cent of the vote this time, after gaining 8.2 per cent in the European elections last June, they have shown they are effective everywhere

The votes have flowed to True, the party is back (just) them from disparate quarters, oo top of the pile—but only at ranging from conservative small the expense of seeing its vote farmers worried about pollution

and the Community's farm

policy to the professional classes and factory workers. If the Social Democrats took votes from the Right, they lost far more to the Greens on the Left. All 23 big cities of North Rbine Westphalia will now have Green councillors in their town balls; some may well soon have

Red-Green " administrations. But the Chancellor is not the But the Chancellor is not the only one to be contemplating a sour anniversary. Herr Kobl yesterday called the result "a slap in the face;" the comments of Herr Hans Dietrich Genscher, his Foreign Minister, who has just completed 10 years as leader of the FDP, are thus for unrecorded but con thus far unrecorded, but can be little different.

From 6.5 per cent in 1979, the Free Democrats' share of the vote sank to 4.8 per cent. Every pointer is that if federal elections were held tomorrow, instead of spring 1987, the party would fail to clear the 5 per cent barrier needed for Bundeslag representation and

survival. But next May, it faces a Scarcely less testing challenge, In the form of the full-scale state election of North Rhine Westphalia: few would bet much now on its chancs of gaining 5 per cent and seats in the Londestag in Dusseldorf. The Free Democrats, of course, have already found

THE FIRST electoral test for the new Austrian' Govern-ment following last month's reshnfile has brought mixed blessings to the two coalition partners, Patrick Blum reports from Vienna. Results of the vote

Sunday for the provincial administration of Carinthia, Sonthern Austria, show a further sllp in support for the Socialist Party, the dominant partner in the coalition, which lost 2.3 per cent of the vote but main-tained its previous representatained its previous representa-tion with 20 seats. The Liberais, the innior

coalition partners, increased their share of the vote by 4.3 per cent, gaining an extra seat and winning a total of five seats. More surprisingly, support for the opposition People's Party dropped by 3.6 per cent

mann, FDP leader in the state clutcb at-most straws to clutco at-most notably that they will benefit disproportionately from the higher turnout to be expected when voting is at state or national level. and junior Foreign Office Minister, who is presently fighting allegations of improper

halted.

fell from 12 to 11.

ing allegations of improper business conduct. That, however, is a small worry for the Chancellor, as he and his party weigh up the weekend's damage. Local or not, the vote constitutes the first real electoral setback for But as far as North Rhin Westphalia is concerned next spring, fulfilment of that wish may depend on settling the future of Herr Jüergen Moelle-

the CDU aince it returned to power nationally in October, and their number of seats

Few nbservers doubt that it is starting to pay the price for the errors and the impression of muddle and drift which has Until now, the People's Party had been the main beneficiary of disatisfaction with the Government, win-ning support from both the Socialists and the Liberals. The Socialists result their grown over the past nine months. The sequence began with the Kiessling and Lambs-dorff affairs, to stretch on into The Socialists regard their performance as satisfactory environmental and tax amesty disputes, and the recent set-backs to the Chancellor's cherished Ostpolitik. and as an indication that the sharp decline in their popu-larity during the past year and a half has now been

As its popularity has waned, the FDP has become as uncom-fortable an ally in government for the Chancellor as Herr Franz Josef Strauss from Munich has long been ontside The results may well spell trouble for the small and politically heterogenous Liheral Party. The party is split between a Liberal wing best represented by the party landse and Wine Chantellor With malicious timing, Herr

seas companies of about 1£400m this year, compared with 1£200m Strauss chose election Sunday morning to deliver himself of last year. This could pave the way for an increase in manufaca long Press interview to mark two years of Chancellor Kohl's turing employment in 1985 over the present level of 190.000, rule. What praise there was, was faint enough to be

The figures come on the day the Government is expected to indiscernable. Herr Strauss, it is said by publish its much-heralded economic plan. This is mainly concerned with ways of reduc-ing the Government's I22bn (£1.64bn) annual borrowing

requirement. But it is expected to contain some proposals on industrial development. Ministers argue that borrowing can only be re-duced significantly in conditions

த்தா

innish

of sustained growth. The plan is also meant to end the squabbling over economic policy between mini-sters from the Fine Gasl and Labour parties in the ruling coalition

#### **Malta's Church** shuts 72 schools indefinitely

DISPUTE between THE Premier Dom Mintoff's Govern-ment and the Maltese Roman ment and the Maitese Koman Cathnlic church over its schools entered a new phase yesterday when the Cburch's 72 primary and secondary schools were kept closed indefinitely, our Malta Correspondent writes

The decision, taken by Arch-bisbop Mercieca, followed last Friday's late-night meeting with the Premier at which the Arch-bisbop agreed not to reopen the Church's unlicenced eight secondary schools before judg-ment is delivered by the Constitutional Court on the Govern-meot's free education measures. Yesterday'a church schools closure avoided the threat of a clash between nival sup-

porters. Mr Mintoff's Government wiews the Archbishop's com-mitment not to violate the country's education reforms legislation enacted in May as the beginning of a victory, but it is also concerned at the frequent outbursts of violence.

Spain pessimistic on **EEC** accession date

#### BY DAVID WHITE IN MADRIE

SPAIN IS taking a pessimistic for member parliaments to view on prospects for tying up any of the outstanding issues affecting EEC enlargement at ratify enlargement, this in turn is beginning to bring into questiont he feasibility of Spain's target entry date of January 1, the Foreign Ministers' negotiating session in Luxembourg tomorrow. The initial deadline 199

While there are clear bureau for completing entry negotia-tions has now expired. cratic advantages for starting membership at the beginning of a calendar year, Spain is parti-cularly anxious to secure its entry before the French legis-The gloomy Spanish outlook is conditioned by low expecta-

tion of success at the EEC Agriculture and Finance Ministers' meetings this week and by difficulties among the lative elections, due in the spring of 1986. spring of 1986, This is because of Madrid's fear that a sharp Gaullist re-surgence in France would pro-duce a National Assembly bos-tile to Spain's presence in the Community, thereby putting off the prospect of entry for several Ten over the Community budget and over ways of dealing with the wine surplus-one of the main problems which has to be tackled before Spain joins, Although the Madrid Govern-

ment is still aiming to complete Spanish entry talks by the end Seven important chapters Seven important chapters bave still. to be tied up in Spain's entry negotlations: movement of labour, agricul-ture, olive oil, wine, fishing, steel and the dismantling of in-dustrial tariffs. of the year, the possibility is now being raised of their not being completed before next

#### Because of the time required Madrid still hopes for

to Polish universities By Christopher Bobinski in Warnaw PROF BENON MISKIEWICZ Poland's Higher Education Minister has warned that the anthorities will respond with

Straws

purges at the universities should supporters of Solidarity. the banned trade union, attempt to make their presence felt

This hard-line threat aimed at independent rinded aca-demics appeared yesterday in the official press as 264,000 fulltime students throughout the country returned to college.

The new academic year sees the start of a three-year term of office by Rectors elected by staff and students under democratic procedures last spring.

The new laws drafted io the Solidarity period and approved as a conciliatory gesture in 1982, have meant that the nniversities have been to an extent able to order their own affairs. Some have used the law to avoid repression in martial-law period.

The arrangement also meant that the authorities avoided martial law student protests But as this academic year starts, the Communist establish ment is having second thoughts about the degree of autonomy the universities eojoy Prof Miskiewicz said his Ministry was conducting a review of the implementation of the law which is to be ready this month. The stance which the Govern ment and the academic com-munity adopt at Warsaw University, the largest in the country, will provide an indicator as to the fate of the law. At the university, the elec alternative to sea freight be-tween Europe and East Asia. Soviet workers completed 10 tion in the spring of Prof Klemens Szaniawski, an openlyyears of work by laying the final sleeper in the 3,102 km rallway over the weekend. It has cost 30bn roubles (£28bn) avowed Solidarity supporter led to the suspension of the university's Electoral College Twenty-two of the new rectors and has been described by the Soviet media as " the construcat universities coming under the aegis of the Higher Education action and a set of the set of th tion feat of the century," The marathon project has been completed before its latest deadline of Revolution Day,

some, has no longer aspirations to senior ministerial office in Bonn because be calculates that the Centre Right coalition is now beaded for defeat io 1987. That would be a risky assertion: but the voters of North Rhine

### Westphalia have served notice to Herr Kohl and Herr Genscher that their recent record leaves much to be desired.



BY LESLIE COLITY IN REPLIN

leader and Vice-Chancellor, Dr Norbert Steger and a nationalist right wing faction, which will now press its challenge to Dr Steger.

SOVIET CHARGES against China yesterday contrasted with "best wishes" from Moscow's parties

armaments

**Rupert Cornwell reports from** 

Bonn: The case involving a senior engineer from the lead-

ing West German aerospace group of Messerschmidt-Bölkow-

Blobm (MBB) could be more serious than hitherto imagined.

East German and Hungarian allies on the 35th anniversary of the Chinese People's Repubomed what it called the "post Unlike the Soviet Union, the

two East European countries have also pressed for an intensified dialogue with West Ger-many and other Western Euroits allies. pean countries, in splte of the deployment of new U.S. mis-

siles. Pravda, the Sovlet Com-munist Party daily, accused Peking of blocking normalisa-tion between the two adver-saries by presenting unaccept-ble demand:

able demands Pravda said China was making the Soviet Union appear to be

threat and a source of international tension,

The Soviet newspaper declared that China demaoded that Soviet troops withdraw from Afghanistan, that its forces be reduced along the borthe der to China, and that the Vietnamese army be withdrawn

According to the Federal Prosecutor's Office in Karlsruhe, Herr Manfred Rotscb, who was detained on suspicion of spying for the Soviet Union 11 days from Kampuchea.

enter into agreements which barmed the interest of third East Germany, on the other hand, refrained from criticising the Chinese leadership and wel-

tive steps" taken in recent years in relations betweeo China and the Soviet Union and writes. Hungary, too, stressed the positive aspects of its relations with China. The Hungarian news agency qoted Chinese leaders as baving said in their activersary day speeches that Peking was working to decrease international tensions and armaments

making banner headlines in the to Kurdish groups who fought Turkish Press for the past few a three-week campaign with weeks, President Evren said Turkish troops during August Turkey was saddened as a and September-were receiving nation because the resolution directives from abroad.

#### Seventeen oil groups seek Norway ninth-round stakes BY FAY GJESTER IN OSLO

multinationals, have sought stakes in petroleum licences being offered under Norway's inth concession round. Statoil, the state oil company,

for the nintb-round bids was at the weekend.

Mr Kare Kristiansen, Oil Minister, said the satisfactory response showed that the major companies 'still regarded Norway's shelf as an interest ing prospect. Ninth-round ing prospect. Ninth-round awards wil be announced before the end of this year, so that drilling on the new acreage can begin next spring.

On offer this time were seven blocks or part blocks in the North Sea, six on the Halten Bank toff central Norway) and

In addiuon, oil companies duction for the first eight were given the chance to apply months of 1984 2.1 per cent up for 18 other blocks offered, but on a year earlier, while output

7.4

SEVENTEEN OIL companies, applications had been made for including three Norwegian about half the ninth-round groups, and most of the major blocks for two of those "carried over" from previous rounds. The companies that did apoly wcre: Norske Shel, Amerada Hess, BP, Britoll, Deminex, Det Norske Oljeselskap (DNO) in a

gets a share of every licence joint application with two without applying. The deadline smaller Norweglan companies. Etf. Esso, Mobil, Agip, Norsk Hydro. Conoco, Fina, Saga Petroleum, Svenska Petroleum, Tenneco, and Total.

A total of 24 companies applied for concessions under Norway's eighth round in February this year. But licences on offer then included the highly promising "diamond block " 34/7, belleved to contain large amounts of oil. There was no such inducement among

the ninth-round offerings. Norway's industrial output has been rising this year, reflect-ing improved demand on both 12 on the Tromso Patch (off home and export markets. the northern coast). Official statistics showed pro-

or 1S other blocks offered, but ot allocated, under earlier for August alone was 3.3 per ounds. An Oil Ministry official said 1983.

success on labour pact BY DAVID WHITE

THE SPANISH Socialist of 0.8 per cent in the overall Government is still hoping to tax burden, by 16 per cent conclude a two-year consensus The Government is expected conclude a two-year consensus The Government is expected pact with employers and the to keep the door open to par-Soclalist UGT trade union by liamentary amendments to the end of this week, after fail-accommodate any last-minute ling in its attempt to force agreement in the labour talks, through an agreement before from which the Communist finalising its 1985 budget. The cabinet, at a special sions, bas to all intents and weekend meeting, approved the purposes already dranned ont. weekend meeting, approved the

sions, bas to all intents and purposes already dropped ont. The budget plan is geared to a 6.5 per cent increase in clvil service pay next year, the same as this year. This is in line with a basic agreement reached between employers' representa-tives and UGT on 1985 wage in-creases final version of next year's budget before presenting it to par-liament. The budget envisages a deficit of Pta 1,440bn (£6.75bn).

The planned deficit is only 5 per cent of Spain's expected gross national product next creases • Spanish Prime Minister

vear, bowever, compared with a 5.5 per cent level in this year's Felipe Gonzalez said yesterday budget and a previous level of 6 per cent. Expenditure is due his goveroment would abide by the result of a planned referento rise by 14 per cent and dum on revenue, boosted by a elamp- if it mea down on tax frand and a rise alliance, dum on Nato membership even if it meant withdrawal from the

It quoted stantin ave oeen Chernenko, the Soviet leader, as the KGB since the mid-1950s, having said Moscow could not and not 1967 as first suggested,

#### Japanese see trade boost from new Siberian railway BY DAVID BUCHAN

COMPLETION of the Baikal-Amur Mainline (BAM) railway, two years later than originally creating a second "rail bridge" scheduled. COMPLETION of the Bankal-Amur Mainline (BAM) railway, creating a second "rail bridge" across Siberia, is expected to facilitate Soviet trade with Japanese and Far East markets, as well as to provide a further

According to Mr Konstantin Mokhortov, deputy Transport Construction Minister, one-third of the BAM is now in operation, BAM runs from the Siberian town of Ust Kut to the Pacific port of Sovietskaya Gavan. parallel to the current Trans-Siberian rail line for much of its route, but is 150 kilometres aborter and further north.

It will provide access to large deposits in southern Siberia of coal, iron ore, asberta aluminium, copper, gold, lead, tin, oil, and some precious metals such as molybdenum.

finance inquiry A BELGIAN parliamentary committee is to investigate whether Fi-nance Minister Willy de Clercq was involved in alleged financial irregu-

**De Clercq faces** 

larities at Ghent foothall club. M Jean Defraigne, president of the House of Representatives, stid it would begin after parliament opened on October 9.

M de Clercq was on the board of Ghent, one of several Belgian clubs that have been under investigation about allegations of "black money" payments on the transfer markets Agencies

FINANCIAL TIMES, USPS No. 190640, pub-lished daily except Sundays and holidays. U.S. subscription rates \$420.00 per anten Second eless postage pad at New York, N.Y. and at additional mailing centres, POSTMAS-TER; send address changes to: FINANCIAL TIMES, 14 East 60th Street, New York, M.Y. 10022

low so you in W:

Foreign banks report expected STOCKHCLM - A government panel will present the results of its effect of foreign banks' entry. study today on the possibility of al-lowing foreign banking operations

Feldt, Prime Minister, recently said he expected a positive recommen-Sweden is the only Western European country that does not allow dation and he added that the Government was inclined to act speediforeign banks to operate within its

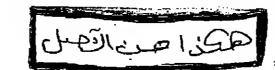
move final obstructions to the for The report is widely expected to eign banks by the beginning of recommend allowing foreign banks 1986. access to Sweden. Mr Kjell-Olof Norway recently opened its bor-

ders to foreign banks but refused Swedish banks entry until Norwegian banks were allowed to operate

borders. A Government-appointed ly on such a recommendation. The final government pro-panel bas for months been studying Under the present timetable, a expected to call for admitt a variety of reforms in the Swedish Bill could be presented to parlia-credit markets, which includes the ment in early 1985. That might re-The final government proposal is Under the present timetable, a expected to call for admitt AP-DJ



AIR NEW ZEALAND'S 'RITZ OF THE SKIES' SERVICE TO LOS ANGELES AND NEW ZEALAND ONCE AGAIN CAME TOP IN THE LUNN POLY BUSINESS CLASS SURVEY.



### **OVERSEAS NEWS**

Deng feted in massive National Day parade

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By Mark Baker in: Peking

FOR SDK years Deng Xlaoping as stood in the wings of Chinese politics, the acknowledged but unsung architect of the country's return to peace and prosperity.

Yesterday, a month after his soth birthday, Deng emerged to take his curtain call as the unrivalled successor to Mao Tse-Tung — during a specta-cular military and civilian parade marking the 35th anni-versary of the People's Republic Republic.

than 600,000 people More jammed Tiananmen. Square in central Peking to toast the country's echievements in a festival of propaganda and kitsch not seen in China since before the Cultural Revolution in the mid-1960s.

In the min-1960s. There were over 10,000 goose-stepping soldiers in crisp new uniforms, hundreds of tanks, missiles and rockets and a mastics and rockets and a cavalcade of plywood and papier mache floats, battalions of dancing girls and boys and a sea of 100,000 young children flashing waves of brilliant colour across the world's

minute inspection of the troops, whe chanted " greetings to the leader " in answer to his waves. A 28-gun salute thundered out. Deng then- climbed to the microphone on Tiananmen Gate where, standing above a giant portrait of Mao and flanked by the leaders of the party, the

The Soviet Communist Party daily, Pravda, said yesterday, in an article marking the 25th anniversary of the Chinese People's Republic, that China's insistence on preconditions unacceptable to Moscow was preventing close bilateral ties, Reuter reports frem Moscow.

military and the state burcancracy, be declared that the achievements of socialism in China had "changed the course

of human history," "The whole country has taken on a new look. On the basis of national stability, unity, demo-cracy and rule of law, we have placed socialist modernisation above everything else in our work," he said

our work," he said. His crusty Sichuan accent echoed across the hushed square: "Today our people are full of joy and pride." Deng, who has presided over greater stability and growth than at probably any other period since 1948, was also able to boast the achievement of saturater the achievement of returning Hong Kong to the Chinese motherland, after the initialling of last week's accord

Aquino's ghost will not go away TENSION is understandahly if the General is kept on, this testimony running high for the Filipino could only add fuel to popular witnesses a military, the Government of dissent and bring back the type than 20,000 President Ferdinand Marcos and of big anti-government demon-the country's economic and strations that forced the Presi-business circles.

dent to give political conces-The fact-finding board investi-sion to his political opponents. gating the assassination of The opposition groups in the opposition leader Benigno country will undoubledly seize Aquino is now expected to on the report. It was largely Aquino is now expected to on the report. It was largely publish on Friday its explosive the public disaffection with the conclusion: that there was a Government resulting from the military conspiracy in the assassination.

Although the board has yet to agree on the role of General Fabian Ver, the armed forces' Chief of Staff, the report already The Opposition did not win in the U.S. The Government portendis deep troubles for Mr a majorily of the 200-seat claimed he was shot on the air-Marcos. The report will indict Assembly, but, with 60 avowedly port tarmac by a Mr Rolundo the military, whose staunch anti-Marcos members and a Gaiman, a lone gunman alleged support for Mr Marcos has number of ostensively pro-to be acting on behalf of the out-Government members wary of lawed Communist Party of the ball for the part 10 ways

belm for the past 19 years. whether or not the board the Opposition can expect to finks General Ver to the con- make considerable capital out spiracy, Mr Marcos is in a diffi-cult situation. Popular opinion is that, under the concept of created by a decree issued by

BY RAMI G. KHOURI IN AMMAN

command responsibility in the military, General Ver, 64, must be fired, or at least "retired," be fired, or at least "retired." conducted an exhaustive series - If the General does go, Mr of public and closed-door Marcos will find it difficult to hearings in Manila, Tokyo and exercise his one-man rule, and, Los Angetes, receiving the

last May.

delay in disclosing the report. while accepting the integrity of the board members.

The inquiry board's findings accuse the military, Emilia Tagaza reports

The board has faced enormous difficulties in determining the exact circumstances of the assassination. Mr Aquino, who assassination which swept the was Mr Marcos's political arch-rival, was sbot moments after weak and splintered opposition to impressive victories in the having been taken into custody by military escorts on bis return National Assembly elections from three years of self-exile in the U.S. The Government

a public backlash against them, Philippines.

But, quite early in its investigation, the board uncovered considerable evidence which contradicted the official version created by a decree issued by Mr Marcos in October last year. Since then, the board bad Government involvement. the widely held public belief of Government involvement.

First, the Government's contention that Mr Galman, who was himself shot hy Mr Aquino's

testimony of almost 200 military escorts, was acting for witnesses and amassing more the Communists' lost credibility than 20,000 pages of transcript. when it was learned that he was The Filipino people bave a small-time criminal with long-expressed impatience with the standing connections with some military personnel. Moreover. the Government's evidence of his connections with the Com-

munist Party proved flimsy, if not incredible, when the chief witness that testified to Mr Galman'a Communist links Galman'a Communist links appeared drunk before the board. His claims were also found riddled with inconsistencies.

Later, more dramatic testimony was given by private security guards on duty at Manila International Airport during Mr Aquino's arrival. Their statements supported claime that Mr Aquino was shot not by Mr Galman bul by his military escorts while still on the service stairs. Two of the guards testified that they beard a shot, then turned to see the alumped head of Mr Aquino between two men in uniform, all three descending the stairs

from the servica tube to the



Aquino's body carried by soldiers to a waiting van

and other private security shortly before the assassination, guards, also testified that Mr and that be was several metres Aquino was still on the stairs with the military escorts when from Mr Aquino at the time of the first shot.

the first gunshot was heard. One maintenance man even testified With President Marcos having almost everything to lose with the board's conclusions, be that he saw the alleged assassin, is going to be haunted by Mr Aquino's ghost for some time

#### Troops re-enter Golden Temple

By K. K. Sharma in New Delhi TROOPS re-entered yesterday the Golden Temple in the Slkh holy city of Amritsar after extremists seized parts of the comptex white a thanksgiving ceremony was in progress. The army had completed its withdrawal from the shrine

only two days before. Soldiers and paramilitary forces regained control of the Golden Temple by the evening and arrested about 300 extremists who had shouted secessionist slogans and made speeches atrongly criticising the head priests for reaching an agreement with the government on the Golden Femple. Before this demonstration.

Before this demonstration, the young extremists seized the recently-repaired Akal Takht, the "seat of the time-tess,"—the temple complex which had been severely damaged in the army opera-tion last June. This was the base from which the tate ex-termine tander. Sont Larmai tremist teader, Sant Jarnail Singh Bhindranwale, oper-ated. He was killed in the June army action.

Yesterday's developments were reviewed at high level tn New Delhl in tight of the fact that the bead priests, to whom the Golden Temple was handed over on Saturday, have been shown to have ne control over young extremists who successfully entered the shrine, overpowcred the official representatives of the religion and forced the large congregation to obey their

One reason for the delay in withdrawal of the Army from the temple was the fear that extremists would once again use it as a base for their activities. There was no written agreement with the head priests on preventing this but they are known to have given an assurance to the Government that Sikh temples would not be allowed

The head priests, who were also attacked by the ex-tremists yesterd; y, appeared helpless when faced with slogan-shouting yonths yester-

### **Israel optimistic Syria will** agree pullout conditions

#### BY DAVID LENNON IN TEL AVIY

months.

the U.S. for its pro-Israeli stance and accused Washington of

ISRAEL IS cautionsly optimistic of police and a member of the that Syria will agree to its mner cabiner, said yesterday conditions for a unilateral with-drawal of Israeli troops from reasons for wanting to see Israel Lebanon within six to nine leave Lebanon. The price is one

months. The outline of the Israell pay." The outline discussed in The plan envisages that in departing Israeli proposals was discussed in The plan envisages Damascus and Belrut last week place of the departing Israeli by Mr Richard Murphy, the U.S. troops, southern Lebanon will

policed by an expanded

general decrepitude

KING HUSSEIN of Jordan yes- Israeli dispute, Israel had suit "to rectify the course of terday sharply rejected the call responded only with "scorn and united Arab action." by Israel's new Government for obstinacy." He accused He lauded Egypt'a stature and bilateral peace negotiations. He Washington of having tried role as a leading Arab state that

role as a leading Arab state that had made immense sacrifice in the past for Arab rights.

described the Israeli suggestion during the last decade to mono-as "an exercise in subterfuge police the role of the third-party and deception" designed to per-petuate Israeli policies in the But, be said, the U.S.'s pro-occupied Arab territories. David Lennon writes from Tet Aviv: Israeli Prime Minister Shimon Peres yesterday rejected the idea that Israel must accept The King was no less forth-right in his comments about the U.S. In a speech to the opening session of the Jordanian Parlia-Noting that the Arah world the demands of King Hussein as a precondition to starting negosession of the Jordanian Parlia- Noting that the Arah world ment, King Hussein criticised was in a state of "disarray,

He said that King Hussein sbould not expect to be given any prizes for making the mis-take of attacking Israel 17 years ago and that no compensa-tion will be waid for aggression paralysis, conflicting vision, The Jordanian monarch also the Jordanian manarch said that lefended his decision to resume maintaining the Arab boycott of full diplomatic relations with Egypt would only play into the

tion will be paid for aggression. Egypt which had been severed hands of Israel by perpetuating Peace is not a question of charity. Either peace is desired following Egypt's 1979 peace Arah disunity, treaty with Israel. He said be had restored by both aides or it is unattain King Hussein said that while diplomatic ties with Egypt a able. Whoever rejects peace will bave to pay the price of his the Arabs had sought a peace- week ago to provide other Arab ful settlement of the Arab- states with an opening to follow rejection, Mr Peres said.

RIOTS AT the weekend in a Nile Delta town apparently in protest at increased food costs have dealt a serious blow to those in the Egyptian Government advocating price reforms. President Hosni Mubarak

recently instituted a wide-ranging debate aimed at petsuading people of the need for a reduction in subsidies on basic foodstuffs and fuel.

But the weekend rioting, which left three dead, has underlined the risks attached to tampering with Egypt's subsidy system.

The late President Sadat was forced in 1977 to give way on food price increases after wide-spread rioting left 79 dead and caused bundreds of millions ef dollars worth of damage.

MERIC

1984-85 of aubsidies on commo- He has ordered that the price dities such as wheat, sugar and of butter and spaghetti be restored to the level they were rice is expected to be \$2.48bn, an increase of 22 per cent over before last month's increases. last year. Food subsidies He has also instructed officials account for about 15 per cent to make sure cheap bread is of budgetary outlays available in poor areas.

World Bank and IMF studies bave repeatedly warned Egypt Egypt recently introduced a 2-cent loaf ef bread to be of the consequences of main-sold through state-run bakerles taining an open-ended system as a first step to persuading of food subsidies, which has held the price of a loaf of of a loaf cannot be beld inde-bread, for example, to about 1 cent. As Egypt imports about half its food, such subsidies are method, such subsidies are a matrixed during and the subsidies are bread, for example, to about half its food, such subsidies are a matrixe during and the subsidies are a content of the subsidie

Egypt bas one of the highest per capita rates of bread cona massive drain on its foreign sumption among developing countries. Wheat imports last exchange reserves. President Mubarak, apparyear were in the order of 6m

ently in response to the weektonnes. end rioting in the town of President Mnbarak bas also Kafr el-Dawwar, near Alex- ordered a freeze in the prices andria, bas already backed away of all public sector produced tollars worth of damage. from several modest price in- goods and action against black. The cos1 to the budget In creases announced last month. marketeering in commodities.

Catering for success

tarmac. Subsequent civilian witnesses, smiling with military personnel mostly airport maintenance men wbo apparently knew him," Dressed in a steel blue Sun Yatsen suit. Deng stood alone in an open-backed "red flag" Hussein rejects Israeli proposals Riots hit Cairo subsidy cut plan

BY TONY WALKER IN CAIRO

with Britain which will restore by Mr Richard Murphy, the U.S. the territory to Peking in 1997.

the territory to Peking in 1997. He went on to link the achievement with a fresh appeal for talks with Taiwan: "We stand for peaceful reunification with Taiwan, which is part of our sacred territory. Our policy in this regard is well known to all and will not change. It is rooled in the hearts of all descendants of the Yellow descendants of the Yellow Emperor."

The military parade, includ-ing the first full weapons review since 1959, saw more than 10,000 troops marching in silck square

China's appeal to Taiwan for talks was "anoth er Com-munist propaganda trick." a South Korean Foreign Ministry official said yester-day. Reuter reports from Taipèt.

formation down Chang'An Boulevard, dressed in uniforms with much new braid and badge-work but still without ranks. They were followed by row upon row of rocket launchets,

armoured personnel carriers, tanks and missiles from antiquated surface-to-surface models to the latest intercontinental variety. The air force flyover was almost lost amid the autumn

were blown up replicas of colour TVs. stereo radios. washing machines, bicycles and a truly enormous refrigerator opened to reveal a door full of in camera. beer bottles.

under-secretary of state. The key elements are a Syrian United Nations force and the Israell-backed Southern Lebaundertaking not to advance its forces from their present de-ployment in Lebanon, and to nese Militia prevent the Palestinian guer-rillas crossing from Syrian-held

role ruled out

By Nicholas Colchester MR DAVID LANGE, the Prime Minister of New Zealand, will not press for the Amus defence pact between Australia, New Zealand and the U.S. to be modified to include an economic dimension. Mr Lange made this clear at a Press conference in ondon yesterday.

"Some argue that Anzus should have an economic signi-ficance. The U.S. does not see Anzus that way and neither do L Any New Zealand move to emphasise the economic flavour of Anzus that way and neither do

of Anzus has now lapsed," the Prime Minister said. Prime Minister said. But, after a meeting with the British Prime Minister. Mrs Margaret Thatcher, at Chequers on Sunday. Mr Lange also made it plain that he was unswerving in New Zealand's insistence that no U.S. ships that were nuclear powered or carrying musicar weapone could berth in

was almost lost amid the autumn baze and the boom of amplified march music. The civillans in the parade danced, sang marched, cheered and threw paper flowers with a minimum of spontaneity. There were a. thousand juvenile trampeters, given a crasb course for the occasion, who screeched out of the sociation, follower by 500 similarly unco-ordinated combulists. Much of it was a celebration of the new consumerism. There were blown up replicas of colour TVs. stereo radios, wasbing machines, bicycles and a truly enormous refrigerator opened to reveal a door full of decision to hold the proceedings

Le Monde DER SPIEGEL

LA STAMPA

"No Berlitz...no comment"

We tallor make your course to meet your specific

business needs, and those of your company.

. . . . .

ن. برز د نور د ز

"It will take a mouth or two to clarify if it is possible to rillas crossing from Syrian-held reach an arrangement with territory to attack Israel. Syria," Mr Barlev, a former Mr Halm Barlev, the minister chief of staff, said. " Anzus economic |Some respite for

> **Durban** fugitives By Anthony Robinson in

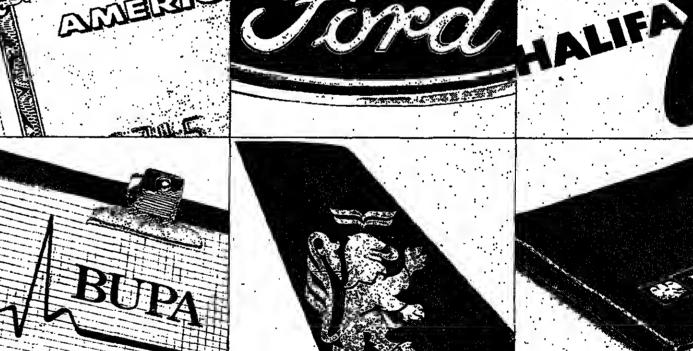
THE DAY of decision in the long running saga of the six men holed up in the British consulate in Durban has been postponed yet again. This follows the surprise decision of the Attorney General of Natal to withdraw charges against 46 people accused of offences nnder the internal security Acts tast November, including three of the six men in the con-

sulate. This means that the three no tonger face the risk of re-arrest which hung over them until this morning. They bad faced the choice of either leaving the consulate voluntarily to go to conrt, or risk being ejected from the consulate and arrested on the basia of an arrest warrant issued because of failute to attend the court.

Dutch embassies here seeking sanctuary for the six. All the embassica concerned forwarded the telexes to their respective capitals for a decision. The next milestone in this three-week long drama is due tomorrow when a court in Pietermaritzburg is expected to give judgment on an appeal

Faced with this apparent cboice lawyers for the six earlier sent telegrams to the U.S., West German, French and

decision to hold the proceedings against the detention without trial orders placed on the men.



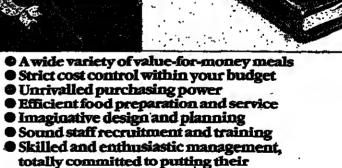
The secret of success is to concentrate on what you do best.

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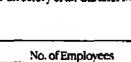
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### **AMERICAN NEWS**

### **Beirut bomb attack** still keeps Reagan on the defensive

mark comparing the difficulty of

completing security precautions with the frustration felt by home-

#### BY REGINALD DALE IN WASHINGTON

DESPITE HIS efforts to shake it Reagan "is not really in charge. He off, the bombing of the U.S. embas-sy in East Beirut 12 days ago is con-tinuing to dog President Ronald of arms control, the Lebanese situation - which was a classic example Reagan's footsteps. of default in leadership - and he is The disaster, and more particu-

larly Mr Reagan's response to it, at not answering the questions of the last seems to have given Mr Walter Mondale and his fellow Democrats ership." Mr Reagan has himself provided extra ammunition for Mr Mondale by giving the widespread impres-sion that he is trying to duck re-sponsibility for the Beirut disaster, First, he made an unguarded rean issue that they can use to probe behind Mr Reagan's defensive screen of presidential alooiness. The Democratic challenger, hav-

ing failed to make much impact on public opinion with his bold call for a tax increase to reduce budget deficits, is now concentrating his fire on Mr Reagan's foreign policies.

owners waiting longer than expect ed for their kitchen to be "done He is using both the Beirut bomb-ing and Mr Reagan's inconclusive talks last week with Mr Andrei Gromyko, Soviet Foreign Minister, to challenge the President in what has hitherto been regarded as one of his dimension with Then, he appeared to hlame an al-leged rundown of the Central Intelligence Agency under President Jimmy Carter. When that caused an outcry from Democratic leaders, he of his strongest suits - his reputa-

tion for "strong leadership." Mr Mondale said yesterday that the two events had shown that Mr tried to blame the media for misreporting him.

## Honduras loosens ties with U.S.

ALMOST SIX months after the ousting of General Gustavo Alvarez, the heed of the Honduran change are only now beginning to be felt. Most significantly, the U.S. is now facing the renegotiation of a series of military treaties with Honduras dating from 1954 and the training of El Salvadorean troops in region if necessary. Honduras has been stopped. A new

Honduras.

of a series of manceuvres between the U.S. and Honduran armed fornationalist line has emerged in

ces with the clear intention of inti-General Alvarez was removed at midating Nicaragua to the south. However, the militarisation of the country and the build-up of U.S. troops led to widespread concern the insistence of a group of refor-mist colonels headed by General Walter Lopez, chief of the air force. Last month, a second "mini-coup" took place, with the removal of Sr that Honduras' main problem, its economy, was being ignored, and that it was in danger of being Carlos Flores Facusse, the Minister of the Presidency, in a cabinet re-shuffle. Sr Flores was widely con-sidered to be President Suzzo Cordragged into a war that it clearly did not want. doba's closest adviser. It is thought that Sr Flores' removal was brought "We had all the risk of the U.S.

troops here, but few of the benef-its," said one Ronduran busiabout by the same group of officers that ousted Gen Alvarez. an pleased with the new di-The reasons are rooted in a grow- rection of the Government.

ing dissatisfaction with the poor re-turns that the ruling Liberal's close U.S., however. The deputy head of alignment with U.S. foreign policy objectives have brought Honduras. The country has been the linch-pin of U.S. defence strategy in the ing dissatisfaction with the poor re-It has created problems for the

region. It has been the logistical programme of manoeuvres. He said base and "rest and recuperation it was also unlikely that the Pana-centre" for the U.S.-backed guerril- manian-based "School of the Ameriarmed forces, the full effects of that las of the FDN and Misura fighting cas' would be now transferred to change are only now beginning to in Nicaragua. The U.S. has built an Honduras. In 1963, the U.S. estabextensive military infrastructure of lished a regional military training airfields, supply depots and a port school (Crem) at El Trujillo in nor-in the north to facilitate a rapid mathematical deposition of U.S. troops in the rean infantry battalions in counter-perion if necessary Bion if necessary. Honduras has also been the site may now be used only to train Hon-

duran troups. The role of the Honduran army continues to be pivotal in Honduran politics. According to a prominent Honduran historian and specialist on the Honduran armed forces, "The Army is the most powerful po-litical institution in the country, more so than any one political party. The officers are trained to be able to take power if necessary."

Their role in civil matters is also now enshrined in Paragraph 52 of the constitutive act of the armed forces which was passed by the civil legislature on August 2 and which

gives the armed forces a legal basis for involvement in the economic, so-cial and political development of the country. No party can make a significant change without the support of the

who did not wish to be named: "The Honduran concerns before U.S. con CIA was taken by surprise by the cerns with El Salvador, according to ousting of Alvarez and has lost its Sr Flores, and to seek increased aid "in all fields." grip on the armed forces, but it will be trying to re-establish its hold." The reformist colonels, how

are not entirely secure. Gen Alvar-Sr Flores' removal was apparently because, independently, be was ez has been threatening to make a seeking to buy political allies in the comeback from his enforced exile army and to re-establish military in the U.S. but that could be turned comeback from his enforced exile to the colonels advantage. Accord support for the group of liberals ing to Sr Ramon Custodio, the head surrounding the presidency. Sr Flores dismisses such claims as of the Human Rights Commission in Honduras, at least 20 officers speculation and rumour" put out who are thought to be linked to the by his opponents to damage him posappearances of more than 100 litically. Sr Flores, an extremely bright and able politician, was contrade union and opposition political activists during Gen Alvarez' reign, sidered to be a potential presiare still in their posts. "If Alvarez dential candidate in 1985.

returns. Gen Lopez will almost cer-tainly start proceedings against him on corruption and human He was apparently delighted at Alvarez' removal, saying: "Alvarez was abrasive and dictatorial and berights violations charges" said Dr Custodio "and if charges are haved as though be was the govern-ment. He would set out to destroy brought against Alvarez, then the other 20 officers will also fall." anybody who opposed him."

However, political observers in With that card up the Army's Honduras say that the differences sleeve, the presidency thus has little option but to toe the reformist colonels' line for the time being, between Sr Flores Facusse and and, as long as they hold the reins of power, the U.S. has little option but to tag along.

### **UAW starts** pay talks with Ford

By Terry Daidsworth in New York

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A NEW roand of negotiations in the U.S. motor industry began yesterday, when the United Auto Workers met with Ford, the second-largest vehicle company. In an effort to make a similar deal to the one just concluded with General Motors.

The UAW has already set out its tacties in stating that it wants to continue on its tradi-tional course of so-called "pattern" bargaining. Under this system, widely used in the most unionised U.S. industries, particularly autos and steel, an agreement negotiated with one group becomes the pattern for all the other companies in the Sector.

Economic problems over the last few years have brought the pattern system under increasing pressure in the major industries. In the motor sector, industries. In the motor sector, Chrysler, the third largest of the U.S. auto groups, was forced to drop out of the three-year negotiating system when it ran into its financial crisis at the end of the 1970s, while Ford has recently been warning that it does not want to be tied by whatever agreement GM makes. The HAW has made it clear

whatever agreement GM makes. The UAW has made it clear that it would like to hring Chrysler back into the normal triemial round now that the company is in better financial shape and earning healthy profits again. for Contadora Chrysler managed to negotiate an agreement a year ago which will leave its employees

treaty change By Hugh O'Shaughnessy San Jose, Costa Rica

**U.S.** presses

workers at GM under the new contract. The existing Chrysler deal is not due to expire until September 1985, so there will almost certainly he some very THE U.S. Government is pressing for modification to the final draft of the Contadora treaty on peace and democracy in Central America. The treaty has been worked on for more than a year by the four countries in the Contadora group -

Mexico, Panama, Colombia and Venezuela - in collaboration with the governments of Guatemala, El Salvador, Honduras, Nicaragua and Costa Rica. It is due to be published on Octo-

ber 15 and aims to put a hait to the fighting in the region especially in Nicaragua and El Salvador, to secure the withdrawal of U.S., Cuban and other troops from the area and to establish more effective democratic structures in the Central

American republics, The Contadora peace initiatives were singled out for particular sup-port by the 21 European and Latin American foreign ministers who

met last week in Costa Rica. . The U.S. pressure has come in the wake of the decision of the leftwing Sandinista Government of Nicaragua last month to sign the final draft with no reservations. The San-dinista move took the U.S. Administration by surprise.

In a letter to Mr Peter Barry, the

strong pressure on the com-pany to fall into line. Ford's labour relations vicepresident, Mr Peter Pestilo, said recently that the company """Id "look carefully" at the GM document. But the emphatic way in which both he and Mr Philip Caldwell, the company's obsirrer have instead that chairman, have insisted that they may want to depart from the GM pattern has suggested that the smaller company may well fight hard for some de-tailed changes.

earning substantially less than

Ford's biggest problem in accepting a GM-type deal is that it is less vertically inte-grated than GM. This means that its own tactics in closing its plants or increasing its sourcing from suppliers are likely to be different from GM's.

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# Tim Coone reports on an emerging nationalist line

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of unwillingness to accept the Con- tadora treaty and of trying to avoid provisions for the verification of troop withdrawals from the region.	Elegance is never achieved in the same way twice.	30
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#### RAIL SAFETY THROUGH ELECTRONICS

### **Trusty tokens** give way to radio codes

#### BY MARK MEREDITH

British Raii's radio electronic token block?

Would 3,800 miles of rail line bave closed since his report in 1963 if this blindingly obvious application of microelectronics been around, offering the kind of cost savings to make these routes lose less—or perhaps make—money?

It opens e new alternative to closure on many lines as well as presenting Britisb Rail with a possible export winner for developing countries' railways.

"Radio train despatch," to "Radio Hain despite," to give it its less high-tech name, does away with signals, signal boxes and signalmen on those single track lines winding through rural Britain. It could apply to about 12 routes, none of which earn British Rail any money.

It works like this: trains running both ways on a single track depend on a fail-safe traffic control system to ensure that no two trains are on one section of track at the same time.

A fooiproof but costly Victorian system is in operation at the moment on many of these lines. It only allows one train at a time on any one stretch of track by dispensing a unique token to the driver moving onto

that section, He leans out of his cab window and, from the signalman by the trackside, scoops up a boop with a leather pouch attached con-the mag a token enscribed with the name of the stretch of track The driver knows no one else can bave this token and no other trains can be on that

This procedure ensures trains are safely parked in the of track if it is clear. The various passing loops along the system could handle virtually line to walt for the line to clear. any length of track and number On the scenic routes to Skye of trains simultaneously.

On the scenic routes to Skye of trains simultaneously. 64 miles across the Scottish "Today Dingwall, (pmorrow "So miles an hour to prevent un-highlands from Inverness to the world," observed George Micro technology have been dent for the Kyle kine, explod. Twenty-three jobs are about to be lost among the signalmen in a part of Britain with very a button on his receiver to in-

WOULD ALL those sleepy rural little in the way of alternative train routes have been axed if jobs. The implications nation-Lord Beeching knew about wide are also a sensitive subject for British Rail and its unions.

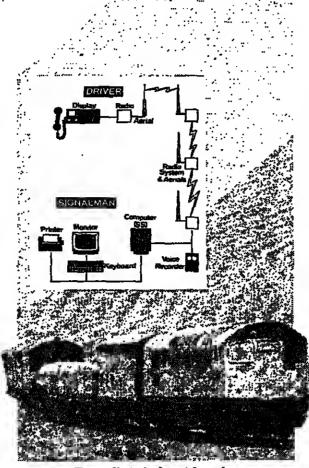
unions. On one side of the signal room at Dingwall Station is a mlcrocomputer. On the other is George Munro, manning a marvellous green-painted ap-paratus looking like a fruit machine from the last century. Bells ring alerting Mr Munro to the approaching train. He to the approaching train. He pulls a lever on his green painted machine with its shining brass manufacturers trade mark "Tyler's patent train tablet." It cannot disgorge a token unless any other token for the Dingwall to Garve section of track bas been returned.

Mr Munro takes the tablet, packs it in its leather pouch with the hoop on it for the driver to catch and hops on his bicycle to pedal the 200 or so metres down the track to the rendezvous with the train.

Across the room beblad bis visual display unit sits Ian Dalton in shirtsleeves, doing the work of not only George Munro but all 20 signalmen on the line along with their signal boxes and the miles of track-side cable which operate the old signals.

He also issues tokens but these are in the form of elec-tronically coded signals sent by VHF radio to the train driver. They light up a small red display panel on a receiver in the cab of the train with the name of the stretch of track (say Dingwall to Garve).

Dingwalt to Garve). The small computer gives Mr Dalton a graphics display of the track, its passing loops and shows which trains are where. It will only issue a token or permission to run on a section of track if it is clear. The



#### How radio train despatch works

chairs and a commentary from terrogate tha system and

request permission to proceed. a hostes This request is processed elec- Accor According to British Rail, the new system-abont a third of which was financed by the EEC -represents an investment of £415,000 which will be entirely tronically and the dispetcher then issues the go-ahead token to the train which has its own code number. covered by two years of opera-tion. It will cut costs by

In truth, the older system seems more at bome on the £77,000 e year thereafter. Highland line which operates largely for the benefit of tourists crossing the Highlands the real saving to other lines, on their way to Skye.

The line, which stopped first at Stromferry in 1870 when funds ran out after slicing through rock hillsides, was com-pleted in 1896, and gives some stunning views of the Highlands.

Using seasoned rolling stock, and going through some magni-ficently timeless countryside the cost of the operation does not sink in. The pace is a leisurely 30 miles an bour to prevent un-

> Britisb Rail say no export enquiries have been received as yet but for countries with slow single track lines, the potential is there.

IT IS exhibition and conference time for the television and video industries and along with the flush of new products comes a renewed determination to get down to serious business. Just finished in Brigbton bas been the buge International Broad-casting Convention; starting this month are the London Multi-Media Market, Photokina in Cologne, VIDCOM in Cannes, the prestigious U.S. conference the prestigious U.S. conference of the Society of Motion Picture and Telavision Engineers and many more events covaring everything from video piracy to interactive video.

There is never a shortage of new products which are arguably slightly better than the ones they replace or chailenge. So there were new professional video cameras from JVC (im-pressive in demonstrations), im-proved broadcast videotape from 3M (claiming an outstanding performance), an all-electronic performance), an all-electronic animation system from Quantel that promises to take image pro-cessing to bigher levels of flex-ibility, and a Sony video graphics system that offers semi-professional standards at a remarkably low price. The list is endless and the benefits be-yond coherent assessment.

yond coherent assessment. What is important, perhaps, is the identification of trends.

The business follows technical and commercial waves of fashion, and it belps to be ahead in spotting the future trends. The name of the game at present is convergence. Not the technical term for the align-ment of red, green and blue signals in a television tube (an adjustment problem no longer besetting TV receivers), but the marriage of different tech-nologies in order to yield added But information is scarce on value.

British Rail does not reveal the operating cost of each line or, Computers dominate this convergence process. It is becom-ing impossible to exploit the for that matter the proportion of costs represented by signal-ling and the eventual profit or loss figures on a route. What it benefits of television without an understanding of computers. Although the connection has been mostly of relevance only to does indicate is that the system will lose less and therefore be engineers, users are no longer safe in their ignorance,

less prone to future cuts. Other lines await similar ettention including the Inver-ness to Wick run in the far One of the issues of 1984 responsible for this trend is Inter-active video, and video discs in particular. Along with the ex-hibitions and conferences, in-teractive video is popping up north, the West Highland line from Glasgow to Oban. In England, possibilities include the Ipswich to Lowestoft and Exeter to Barnstable lines. all over the place-reaching per-haps a climax later this month

when Britain will open its National Interactive Video Centre in London, Two weeks ago, Philips ran an

EDITED BY ALAN CANE

The name of this game is convergence

Video & Film

BY JOHN CHITTOCK interactive video exhibition in London specifically to promote the success of its LaserVision

video disc system, which is now appearing in an extraordinary range of commercial and educational applications. For the uninitiated who still founder over ced the installation of 170 Beta

buzz words, the event also yielded a sucrinct definition of interactive video—" where the user is an integral part of the programme and has to make some input."

On this occasion, the Inland Revenue reported enthusiastic-ally on the success of their Tarfar system—which enables the public to have a private "in-terview" with a tax expert on the video disc.

Other projects are now strictly commercial, such as Aura Vision's interactive video disc system for garden centres. By Christmas some 50 centres will be equipped by Aura Vision, rising to 120 by August 1985.

This very impressive gardening programme (beautifully shot) links the disc output to a touch-sensitive television screen. The viewer is offered e menu-viz. what are you interested in? tests. The viewer is offered e menu-viz, what are you interested in? The choice covers plants, culti-film man he prefers to re-align vation, pests and diseases, gar-den design, aundries and lawns. By touching the appropriate involves internal adjustments to titla on the screen, the disc the camera, which is normally immediately advances to the set to reproduce the tonal chosen subject; whereupon fur-ther choices are offered for the to the original subject. But the viewer to select by touching the screen, such as under plants-accurate approach can produce screen, such as under plants-shrubs, trees, fruit, herbs, and so on. Then if choosing shrubs, further decisions are offered on beight, flowering time, colour and position. Finally, e pictorial display of sbrubs conforming to the customer'a exact parameters

is offered. Still frames, text, moving pictures are all em-ployed—and sponsorship from ICI, Flsons, Carters and others inevitably finds its place with product information,

the customer's exact parameters is offered. Still frames, text, moving pictures are all em-pioyed—and sponsorship from ICL. Fisons, Carters and others inevitably finds its place with product information. Taking the point-of-sale idea for interactive video even fur-ther, Soundcraft Network Video has married such a system to a central computer which—via can download new data to local installations, allowing inter-

active programs to be remotely up-dated. Another area of convergence

for video is the marriage of hi fi sound to domestic VCRs. Although the impact of this on home video has yet to be fully experienced, the industry clearly believes that it is going to be blg business. The major duplicating houses are investing heavily in the new hi fi equip-

ment-such as REW Video Duplication, who have announmax hi fi recorders and over 500 JVC VHS hi fl machines.

The other important arrival this month on the bome video this month on the bome video scene is the combined video camera-recorder for VHS users. The Fergusof-branded version of this will be one of the features in a  $\pm 6.75$  advertising campaign (along with bi-fi-video, compact disc and simplo old television sets).

Despite the synergy of new technologies, film continues to make its contribution. One of

the most interesting video demonstrations I have seen in recent times paradoxically owed its success to film philosophy. In unveiling the new JVC profes-sional cameras, Bell & Howell (the UK agents) used a film cameraman turned TV camera-

man-Geoff Boyle-to shoot the

accurate approach can produce on television, burnt out high on relevision, burnt out nigh-lights and solid black shadows. Film reproduction is much more gentle, with shadows and high-lights "sloping" eway grad-

ually, The results of Mr Boyle's

for Management Contracting Electronics Goldless

Financial Times Tuesday October 2 1984

chip paste JOHNSON MATTHEY Chemi

cals has introduced a new conductive silver-glass piste called AnSub designed to re-place gold in hermetic packages involving large area silicon chips.

Lovell

ink of

succent caups. The company says it effec-tively fills the gap between expensive gold silican euteetic bonding and silver filled organic compounds which eannot be used in heremetically sealed packages because of outgassing and degradation.

Typical uses include ceramic dual-in-line packages, sidebrane, pin-grid atray and ceramic chip carriers.

AnSub facilitates high speed automation; no special equipment is necessary and a throughput of 2,000 units an hour is possible.

Materials

**Ceramic air** valves

> JAPANESE COMPANIES NKK and Asabi Glass have jointly developed ceramic valves for use on blast furnace tuyere piping to con-trol the flow of hot blast air.

According to the developers, this is the first commercial use of this kind of ceramic valve in the steel induktry.

The valves function well in temperatures of 900-1300 de-grees Centigrade and pre-sures of four kilograms per square centimètre.

Tarbalence is reduce forough the use of a special joint structure in which the ceramic valve is connected to a metal drive shaft.

The first of these valves, were installed on tuyers piping of the Ohgishima no 2 blast furnace at NKK's Keihin Works in March this

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### THE ARTS

Financial Times Tuesday October | 1984

#### not encouraged. or even allowed, to phrase with indivi-dual delicacy and charm. The opera was staged-though

The rediscovery of a mature plot is negligible: an interna-work by a great composer is in exciting event. Rossini's last talian opera and his first for ornation, is stranded at an has been aptly characterised as inn through lack of borses. A bridge between Cosl fon tutle "staged" is hardly the word-not in the charming lift and Berlioz's Béatrice et Bénélittle not in the charming little Teatro Rossini but n the even smaller concert hail of the Rossini Conservatory. At the same time, the show we trie-vised, on a giant screen in the town piazza. It was, included dict. and 11 riaggio 1s a com-panion place of similar musical quality—a staged divertimento. a scenic cantata, refined, beautia scenic cantata, renned, beauti-ful, and entertaining. Pesaro sought to assemble a worthily alt-star cast. Claudio Abbado conducted. Luca Ron-coni produced, and the 10 principals were Cecilia Gasdia (in the Pasta role), Lucia Valentini Terrani, Lella Cuberti, Katia Ricciarelli, Edoardo Gimenez, Dalmacio town plazz. It was, interest, an arty concert performance in costume, larded with broad "gags." The principals energed from bathtubs, draped initheir national flags. Cuberli hij to sing her grand aris dressi in her underclothes. Gastis tang Corinna's improvisation which ing about in "Greek poses? in if guying its sentiments, and in if guying its sentiments, and in the last verse, together with er harpist, went up in a lift. The-vision crews, onstage and in te-house, formed part of the shor, and pitched electricat huis

and pitched electricat hu disturbed the music. It was ataging that seemed to have it rioggio in contempt, a matter for no more than a undergraduate romp. And the approach got into the music.

Ramey, for example, sang milord'a tender confe love with no trace of intimacy, while his Corinna attudinised while his Corinna attuduitsed upstage. Ricciarelli was in poor form. Valentini Terrani's voice sounded worn both above and helow. Gasdla was not well suited by Corinna's music (Pasta at this time was termed a prima domao contrato). In fact, the only singer with some-thing of a Rossinian tparkle in bis manner was Gimenas. In bis manner was Gi Belfiore.

Fine Art at the barricades

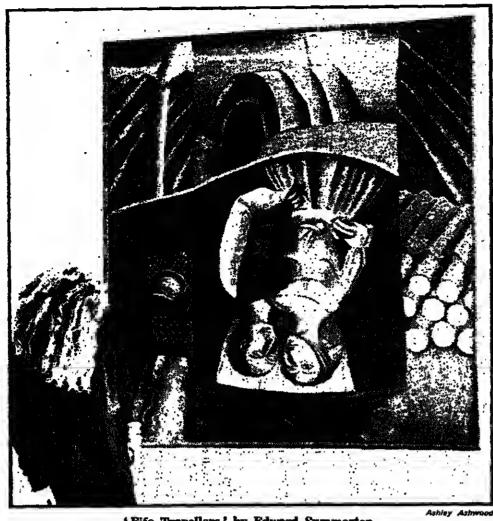
New Contemporaries, ICA/William Packer

The eotire exhibition space of the ICA is now occupied (until October 21) by the New Contemporaries exhibition, a well chosen, well hung, rather spare selection of work sent In by students in schools of fine art around the country; and by its variety and quality and general liveliness, you might be forgiven for supposing all was well with those schools, and art education in general. But in times of economic re-

treochment and constrainl, in higher education quite as much higher education quite as much as in any other sphere of our national life, the arts are always vulnerable; and in art educa-tion, just so, it will always be Fine Art in its several forms —painting, sculpture, print-making, photography, film and video, performance—that is naturally first to be called to account. Art sludents have account. Art sludents have never had a good press, and the exigencies and temptations of local government, which for the most part funds the system, all most part funds the system, all too readily press the thought that few votes are to be losl by savings made against their interest. External attack is one thing, however, and neither unexpected nor unfamiliar: attack from within, quite another.

There have been many he travala of our art schools, which is to say of our community of artists, actual and potenlial, since the much-vaunted reforms of 20 years ago, when the pass was sold. Not least was the subsequent polytechnicisation, by which so many of our historic provincial schools were per-suaded into the supposedly prosuaded into the supposenty pro-tective embrace of the larger institutions, which had, after all, ao much to offer in resonrces and facilities, to say nothing of the implicitly flatter-ing hint at the possibility of the marriage of true minds, ldeas, disciplines.

Well, hints at possibililies are Well, hints at possibilities are hardly promises, and we should not be too surprised that nonhing much has ever come of them. Some of these forced of them. Some of these forced refationships have seemed to work well enough on the sur-face, for life goes on, but by no means all, and never en-tirely without unease — no minnow is ever quite sure of the pike. The processes and practice of the schools of Fine Art remain mysterises to the historians and engineers who direct these places and fill out the academic boards and end-less committees occessary for less committees occessary for polytechnic education, Creature in their experience of class room. lecture theatre and academic examination, they hardly think that what goes on in the studio is education at



'Fife Travellers' by Edward Summerton

is an immediate cause of the difficulty, But behind that cause lle many contradictions and confusions. In apite of everything we have continued to maintain, even at times to extend, a system of art educa-tion peculiar to ourselves and the envy of the world, that is all the more rare and precious, all the more rare and precious, and unexpected, for our being so visually ignorant and phili-atine a nation. Our artists stand high enough in the world, and would stand higher still were we prepared to take more open pride in what they do, and our designers in the applied and practical arts are snapped up almost before they are out of college by our industrial and of college by our industrial and commercial competitors in America. Italy, Germany, France, Japan, who know good things when they see them, and cannot believe their luck that we should remain so suspicious of those two intangibles, Art

and Design. all. The litany of crisis, open or incipient is as long and de-pressing as the list of schools importance of design to our in-itself: Sheffield, now under-dustric) and commercial bealth

when there was Good Art and rooms, devastatingly realistic, Bad Design or, rather more to and the little bronze Suncart of the point, Bad Art and Good Tim Sandys-Renton. As for Design-and to debase fine art Film and Video and Perforeducation now is to put at risk mance, I can say nothing of the true value of the education them for I was unable to give in design that some in industry them time enough to do them and government now say they justice.

would encourage. Look to Architecture, which was always held now have to live with the con-

ing, planning, high technology, distance. But it is not every low art. Ask your designer first, such exhibition that can draw as yon should have asked your archilect, if be can draw. craftsmen But artists are resilient southern England, or can boast

artists; and still, every year, our of getting on for £25.000. fine are schools produce some Every late September thow their crop of lively, intelli-ten years past, Margie (gent and creative individuals, ford and Georgina Harve

There are village shows and to be one of the fine arts, and I village shows, and while the need hardly remind you that we local art exhibition might have a certain charm, one would be sequences of its seduction by the loth to suggest that curiosity fashionable sirens of engineer- triumph over even moderate upon the work of artists and from all over

creatures, or they would not be a turnover on its last occasion

Every late September these ten years past, Margie Crawgent and creative individuals, furd and Georgina Harvey, of whose value to society is not furd and Georgina Harvey, of quantifiable in narrow voca. Thursley in Surrey, have tional terms, but who by their squeezed as much art and craft engagement with their chosen as possible into the pint pot of

### new production of The Love for Three Oranges, which opened the Geneva season at the Grand Théatre, was that it provided entertainment without overkill. Since Prokofiev's Gozzi opera offers production teams a stand-ing invitation to overreach themselves, the achievement of Serban and his designer, Beni

Montresor, was considerable; it managed to strike the balance between realising the work's ab-surdist posture while leaving ample room for the composer and bis music. With Turandot behind bim and King Stag to follow in Boston, it is very much Serban's year of Gozzi, whose "magical mirror" theatrical metaphor was

£63.

taken quite literally here in a tall, spacious three-sided set of reflecting panels and gallery. This bright, bare, modern frame-work relieved the stage of com-plicated scene shifting; and the scarcity of naturalistic props. above all in the kitchen and desert scenes, stimulated the imagination in the style of pan-

The virtue of Andrei Serban's but they were properly placed, ew production of *The Love for* and the use of house lights and *hree Oranges*, which opened the front-of-bouse romps by cast and chorus kept the element of jest and unreality to the fore without becoming repetitive or tedious The outsize jack-in-thebox card duel in Act I and the exquisitely-lit desert "love scene" with Ninette both eleva-ted the music in a special way and seemed to inhabit a world of beguiling simplicity and fairytale charm distantly related to L'enjant el les sortilèges.

L'enfant el les sortileges. The only weaknesses were the impersonal, over-regi-mented treatment of the stage audience, which reduced the chorus to the status of plastic marionettes, and the inbibited orchestral playing, well-co-ordinated by Horst Slein but not sufficiently virtuoso in execution.

not sufficiently virtuoso in execution. The casting had been handled intelligently. Much of the performance's wit emanated from a group of ex-perleaced character-singers, iocluding Jules Bastin as the King, Michel Trempont as Léandre and Jocelyne Taillon's

Cinderella's ugly sisters and Miss Piggy. The purity and Barpaura Ninette suggest a singer of the highest callbre, and Joseph Evans, making his European debut in the role of the Prince, also sounded promising: his tenor volce has strength and style, he is tall and good-looking, and his targerraft—anart from a few and good-looking, and his stagecraft—apart from a few



gestures more akin to Ameri can musical - encompas technical ease of Christine both comedy and pathos. The Barbaux'a Ninette suggest a comprimarios all sang with comprimarios all sang with panache, the French text canp across understandably, and the clarity of conception and realisation pervading the whole entormics metadated Parkedent enterprise reflected Prokofier own precise description of wh was aiming for: an evenin of "amusing opera."

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new monarch Dramatic it is not-except in its musical events. The score

Gonzales, Samuel Ramey, Rug-gero Raimondi, Enzo Dara, and Leo Nucci, But things didn't is cast in the form of nine work out quite as one hoped. extended numbers, each of for both Abbado and Ronconi several movements: arias, duets, seemed in different waya to have missed the point of the a sextet, a 13-voice unaccompanied ensemble followed by a piece. Abbado's reading, trimly panied ensemble followed by a 14-volce stretta. Contemporary critics described *II viaggio* as a one-act opera lasting three hours. In 1825 it was broken by two intervals, and in Pesaro by one. There was 21 hours of music. It's a captivating executed by the Chamber Orchestra of Europe, was tight, tense, driven. It lacked playful-ness, humour, easy, relaxed, aristocratic grace, and it was often too fast. The soloists—

L'Amour des trois Oranges/Geneva

**Andrew Clark** 

vocal and instrumental - were

#### and the traveliers' decision to slage their own celebration pro-vides the finale, a sequence of national airs. A German baron ainga Haydn'a hymn; Lord Sidney (loosely based on Mme de Staël'a Lord Nelvil) sings hewilching Le Comite Ory. The "the only tune be knows," God save the King; and Corinna crowns things by improvising, to barp accompaniment, five libretto of Il riaggio survived but the score was scattered. Now the American scholar Janet Johnson has retrieved noble stanzas in praise of the and reassembled it: some of the autograph had found its way into Rome's Santa Cecilia library (Rossini's widow pre-sented it to the family doctor), Andrew Porter reports on a "lost" and performing materials-instrumental and vocal partswork by Rossini revived in the turned up in Paris and in Vienna. Il siaggio was recently given its first modern perform-ances at the Rossini Festival in Pesaro, the composer's birthcomposer's birthplace.

Amorous cross-currents --- woo-

ings. quarrels, reconcilations-provide such action as there is, and the travellers' decision to

place. A pièce de circonstance, il was devised to sbow off the Italien's troupe at strength. The cast.-10 famous principals and eight cadet singers.-was led by Giuditta Pasla, playing Corinna, the Roman improrisatrice, a bergine borrowed from Mme de Staël's once - famous novel Corinne. Laure Cinti, laler the beroine of Rossin's four Opera pieces, played the Comtesse da Folleville, a spiriled young widow. Domenico Donzelli, later the first Pollione, was the Chevalier Belfore, a dashing young officer. And so on. The

work by a great composer is an exciting event, Rossini's last

Italian opera and his first for

Paris, Il raggio a Reims, was

bighly praised io its day and

had long been thought lost. It

was staged at the Théâtre-

Itallen in 1825 in celebration

of Charles X's coronation, and three years later Rossini re-used

about half the music in the

staffed and underfunded; Wol- has lately become a convenverhamploo in the same case; Liverpol. Its recognition in Fine Art lost: Ravensbourne voluntarily liquidaling the Fine Art department that lay at the heart of its School of Art. Nor are the few free-standing schools safe: Wiochester has beaten off several allacks, Can-terbury and Maidstone, loo. and now Falmouth is embattled. In Loodon the Fine Art depart-ments of the Central and St menis of the Central and St Martin's, both of them enjoying international reputations, arc at this very moment being forced logether. Across the country, the Foundation Courses, which prepare the sludents for the higher schools, and which everyone concerned in higher education knows to be essential to its health, are being threatened. Oh dear, oh dear: what is so special about education in Fine

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that Art and Design are not Art, that its trimming down, when education of all other separate things, the one to be sloughed off conveolently, the kinds is suffering too, should matter so much? The answer other to be celebrated and can he put only in general terms, for I would not ask Peter to pay Paul, and money

tional plety of the whole alpbabet of DES, DTI, DOE, IOD, CBL and has even been heard hanging in the air of Downing Street itself. So far so good, but none of it bas made any art school in the country fect any the more confident of its future, and we have yet to see if we can bring ourselves to I we can bring burseives to lreat the designer as Olivetti, shall we say, or Braun treat him, or whether he will remain the mere functionary who re-designs the letterhead or logo. But Design is not about tarting up apgearances, but rather Who knows who might be here this time? Alt I can do the making of beautiful things that work beautifully in an Integral character. The real point, which we ignore at great long-term cost 10 ourselves, is

is mark your card unfairly and arbitrarily: the paintings in the upper galleries of Paul Gough, Elaine Brown and Edward Summerton, and downstairs, Jonathan Waller, all of them figurative: the sculpture, a stone-carving, of Vega Bermejo-

discipline will do their bit to their village hall; and every keep the common fund of ideas year they have worked to make topped up, for others to use as sure the latest show is if not they will. The New Con-bigger, then most certainly temporaries is thus a kind of better than the one before. It reproach, for we seem to be is very much their show, for taking full measure while pay- they fix firmly upon the artists ing for tess. It is an eclectic they wish to take part, and show, as every balf-decent exercise their considerable student show ever was, and onrs powers of persuasion to secure is more than ever was, and onrs powers of persuasion to secure is more than ever an eclectic new recruits. The result bas age. Its quiet professionalism, been that over many years they age. Its quiet professionalism, been that over many years they however, is more unexpected, have managed to pull off the and though no bad thing, makes difficult trick of keeping pro-the days of the heretic Young fessional standards higb enough Contemporaries in Suffolk to establish the seriousness of Street seem far away, the walls the exercise without giving up hung to the celling and a first the local base that gives it all sight to be cangbt of a Hockney or Boshier or Hoyland. Night Interview of the product of the provide the second sponsors is provided to the provide the second sponsors in the provided the second sponsors in the provide the second sponsors in the provided the second sponsors is provided the second sponsors in the second sponsors in the second sponsors in the second sponsors is provided the second sponsors in the second sponsors in the second sponsors is provided the second sponsors in the second sponsors is provided the second sponsors in the second sponsors is provided the second sponsors in the second sponsors is provided the second sponsors is provided the second sponsors in the second sponsors is provided its peculiar character. Last year local sponsors -came forward for the first time

bearing prizes; and this year £1,000 has been offered by the Capital Chapman Group of Haslemere. The judges were Carel Weight RA, lately pro-fessor at the Royal College of Art, Ian Jenkin, Principal of Camberwell School of Art, and Your own critic If you wigh to your own critic. If you wish to other to be celebrated and stone-carving, of vega hermeto- your own critic. If you wish to exploited. They go together, the surrealist fish tank of the Thursley Exhibition re-indeed are part of the same Catherine Yass, and upstairs, mains open every single day, thing. There never was a time Michael Wright's miniature from 10 till 6, until October 14.

any wen suggested by the costumes. Princesse Clarisse, a delicious There were gags, to be sure, cross

Wright portrait has £1m tag

The greatest portrait group Christie's yesterday, with the by Joseph Wright of Derby---"Mr and Mrs Thomas Coltman setting out to ride"--comes under the hammer at Christie's on November 23. The auction house is expecting bids in excess of £1m. When it was in the Imari style sold for £14,040, well above forecast. In 1968 they hald sold at Christie's for £1,550. A pair of powder painted in 1770-71 it sold for blue ground bexagonal Although Joseph Wright is

best known for his scientific paintings with atmospheric lighting this portrait of an early patron is considered to be one the £4,320 which secured a fluted hop-trellis sugar bowl and of the greatest works of 18th century British painting, and it has been much exhibited. It has descended from Thomas nured hop-trells sugar bow and cover. It more than doubled its forecast with Albert Amor, the London dealer, the pur-chaser. A rare oviform vase painted with a bird perched on Columan to the present owner who is selling the owner adequate provision for future generations. a branch also did exceptionally well, selling for £3,780. It was The collection of Worcester

noticeable that pieces in good condition made the best porcelain by Brigadier Douglas Phelps sold for £128,223 at prices.

nesday. Exhibit

Arts appears each Friday.

between painted with exotic hirds, realised £10,080. Both lots were bought by the Statingbourne dealers, Steppes Hill Farm Antiques. One of the most surprising prices waa

The Financial Times Wildlife Photographic Exhibition a collection of photographs taken in Zambia by Give Genin, Picture Editor of the FT, opened yesterday at the City Museum in Bristol. It is part of the month long Bristol Wildlife Festival

#### This announcement appears as matter of record only MONTEOISON Lire 125.000.000.000 MEDIUM TERM FLOATING RATE LOAN FOR RESEARCH AND DEVELOPMENT OF ENERGY SOURCES PROVIDED BY BANCO DI SICILIA SEZIONE DI CREDITO MINERARIO CENTROBANCA BANCA CENTRALE DI CREDITO POPOLARE S.p.A. EFIBANCA ENTE FINANZIARIO INTERBANCARIO S.p.A. **tCCRi** ISTITUTO DI CREDITO DELLE CASSE DI RISPARMIO ITALIANE INTERBANCA BANCA PER FINANZIAMENTI A MEDIO E LUNGO TERMINE S.D.A. CITIBANK, N.A. ARRANGED BY CITIBANK, N.A.

September 1984

CAPITAL MARKETS GROUP Milano

Arts Guide

#### **Opera and Ballet**

#### PARIS

Ischeth conducted by Georges Prêtre in a new production by Antoine Vi-tez with Renato Bruson as Macbeth tez with Renam Bruson as seaccem and Shirley Verrett in the role of Lady Macbeth. Paris Opèra-Palais Garnier. (7425750). Emmanuel Chabrier's L'Étoile, a light-hearted operetta in three acts at the Opéra Comique-Salle Favari. (nease11)

Opéra (2960611).

(2960611). acques Offenbach's perichole, de-scribing the adventures and misad-ventures of the vicency of Peru and the beautiful Perichole. Théâtre des Champs Elysées. (7233627).

#### WEST GERMANY

erlin, Deutsche Oper: Orpheus und Eurydike is well cast with Florence Quiver, Lucia Peacock and Carol Malone, La Bohème has Pilar Lorengar and Franco Tagliavini. The first new production of the new Ring cycle, produced by Götz Frie-drich, features Simon Estes, Gottfried Hornik and Cheryl Studer (34 381). Hamburg, Staatsoper: The week starts with Zar und Zimmermann finely interpreted by Jutta-Renate Ihloff and Ude Krekow. Pelleas und Meli-

sand is of respectable standard with Ryland Davies and Judith Blegen in the main parts. Die Entführung aus dem Serail brings together Gabriele Fontana, John Dickie and Alexan-

der Malta. (351 151). Cologne, Opera: The highly acciaimed television production of La Gazza

Ladra returns to the programme with Alberto Rinaldi, Janice Hall and David Knehler. This week's highlight is Tosca, sung In Italian, with Maria Slatinaru in the title role and Giacomo Aragall excelling in the part of Cavaradossi. The Ameri-can conductor Engene Kohn makes his European debut. Die Verkaufte Braut, newly produced by European his European debut. Die Verkaufte Braut, newly produced by European debut. Die Verkaufte Braut, newly produced by Rudolf Noeite, closes the week. (20761). Frankfurt, Opera: There was much ap-plause for Berlico' rarely played Die Trojaner with Gail Gilmore making her debut as Kassandra and William Cochran as Dido. Eugen Onegin is steered to triumph by Benjamin Lunon brilliant in the title role. (25621).

(25621).

Munich, Bayerische Staatsoper: Rigo-letto is a Roman Polanski produc-tion. Der Barbier von Sevilla is worth a visit with Gudrun Wewszow per: Rigoand Alfred Kuhn in the main par Don Pasquale has Patricia Wise outstanding in a cast of high standard. (21851). LONDON

Royal Opera, Covent Garden: The new production of Tannhäuser, third in the Royal Opera's postwar history the previous two were notably un-lucky), is by Elijah Moshinsky, Col-in Davis conducts, and the cast in-cludes Klaus König, Gwyzeth Jones, Eva Randova and Thomas Allen. The rest of the bill is filled by Italian once second. These with Italian opera revivals, Tosca, with Mara Zampieri splendidly fresh and eloquent in Don Pasquale with an entirely new principal quartet (Ma-

عكذا حب اتصل

rie McLaughlin, Alejandro Ramirez, Russell Smythe, Rolando Panerai in the title role). (2401066).

Music/Monday. Opera and Ballet/Tuesday. Thestre/Wed-

tions/Thursday. A selective guide to all the

English National Opera, Coliseum: A new Madam Butterfly, produced by Genham Wick memolase store new Madam Butterity, produced by Graham Vick, promises some thought-provoking departures from long-beld Puccinian tradition. John Mausceri conducts, Linda Esther Gray leads the cast. Last perfor-mance of the brilliant new produc-tion of Janacek's Osud, and of the south of the brilliant Physics Pathole tion of Janacek's Usud, and of the rather less brilliant Flying Dutch-man revival - both stagings credited to David Pountney. (8363161). Sadier's Wells: Sadier's Wells Royal Ballet with La Fille mal gardée and Petrushka. (2783016).

#### NEW YORK

Theatar): A truncated week of mixed repertory features Turandot conducted by Christopher Keene: The Rake's Progress in a new pro-duction designed by David Hock-ney, conducted by Christopher Keene and shoring Eric Mills. Jow

Keene and starring Eric Mills, Joy

letropolitan Opera (Opera House): The season's opening repertory in-cludes James Levine conducting Auciudes James Levine conducting Au-gust Everding and Ming Cho Lee's production of Lohengrin with sopra-no Eva Marton and fenor Placido Domingo; Nello Santi conducting Rigoletto; Neeme Jarvi conducting Ru-gene Onegin and Julius Radel con-ducting Les Contes d'Holfmann in Otto Schenk's production with soprano Catherine Malfitano, mez soprano Ariel Bybee, and bass James Morris. Lincoln Center. (322 6000).

Davidson and Jerry Hadley; Lakmé with soprano Gianna Rolandi, mez-zo-soprano Susanne Marsee and tenor Barry McCauley as directed by Fabrizio Melano and conducted by Inter Pallo; and The Earber of Seville conducted by Scott Berges on. Lincoln Center. (870 5570).

#### CHICAGO

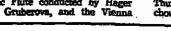
Lyric Opera (Civic Opera): The compa-ny's 30th season opens with Eugene Onegin conducted by Bruno Barto-letti with Mirella Freni as Tatiana and Wolfgang Brendel in the title role in Pier Luigi Sameritan's pro-duction; and Willy Decker's production of Arabella with Kiri Te Kana-wa in her local debut and Ingvar Wixell as Mandryka, conducted by John Pritchard. (332 2244).

#### TOKYO

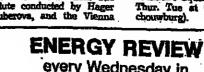
er Ballet The Sleeping Beauty with er Ballet The Sheeping Beauty with Japan's renowned dancer Yoko Mor-ishita, and Eve Evdokimova, NHK Hall (Thur). (571 1689).

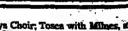
#### VIENNA

Staatsoper: Don Giovanni with Ma-this, Raimondi and Sramek: The Magic Flute conducted by Hager with Gruberova, and the Vienna New York City Opera (New York State



every Wednesday in the Financial Times





Sept 28-Oct#

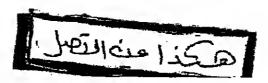
Boys Choir, Tosca with Milnes, sh the Vianna Boys Choir, (5324/255) olksoper: The Swineherd; Hello Dr ly, La Bohème. (5324/2557).

BRUSSELS

XX Century Ballet directed by Mathrice Bejart. Mease pour le temp Futur. Cirque Royal (2182013). Don Giovanni conducted by Sylves Cambreling with Jose van Dam it, the title role and Ashley Putneri and Stuart Burrows. Theshe Royal de la Moranae de la Mormaie.

NETHERLANOS

Insterdam, Statsschumburg, A Netherlands opera production of Parsifal directed by Göran Jarvateli, with the Hague Philharmonic inder Hans Vonk and soloists Heinr Jürgen Demitz, Jan Derkien, Guss Hoekman, Manfred Schenk, and Henk Smit (Tue). cheveningen, Circus Theatre. The Netherlands Dance Theatre with the world premiere of Jirl Kylian's bellet, Heart's Labyristh to inste-by Schönberg, Webern and Dublak. Also Kylian's Wiegelied to Berg's Violin Concerto, and Hans Van Manaen's Squares (Satis) (Sat and Thur. Tue at Groningen, Stadser chouwburg). and the



### **UK NEWS**

### **Bank of England says** growth rate faltering

#### BY PHILI STEPHENS

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THE UNIERLYING growth rate of Britain's comomy seems to be fal-tering, with the outlook for consumer spending, exports and investment indcating a slower pace of expension the Bank of England says in its Mest Quarterly Bulletin. The bulletin, published yester-

Financial Times Tuesday October 2 1984

day, sys output this year has been depresed by the miners' strike, making it difficult to gauge the real strength of economic activity. Indicaticis are, however, that if the impectof the miners' and dockworkers disputes are excluded, growth hatslowed from the 3 per cent an-

mul rate seen last year. "he Bank says there are signs thit even after the miners' strike is setled, underlying growth will not de reover to its previous rate.

Consumer spending, which has a far provided the main engine of he recovery, is expected to slacken s the ratio of personal saving to in-ome falls to low levels and higher rates for house mortgages discourage borrowing. -

Rises in investment and exports . will compensate only partly for the slower growth in personal con-

Industrial investment grew at an ond half of 1983 and the first half of annual 20 per cent between the 1984. Between the two halves of third quarter of 1983 and the first 1983, output had risen by 2% per quarter of this year. That rate is cent

UK Trade in 130 120 110 100

forecast to slow next year, however, despite the continuing buoyancy of pany profits.

The Bank says the trend in non-oil trade is similarly not encourag-

Exports rose by an underlying 9 per cent in the first half of this year and imports increased by 12 per cent. Much of the growth in imports was represented by manufactured goods rather than raw materials.

Allowing for the effects of the miners' strike, total output grew by about 1% per cent between the sec-

Currencies in each group appear less susceptible to sharp move-

ments against others in the same

Sterling has not been particularh

aligned with either group, it says. The Bank also concludes that ex-

change-rate volatility has had little

impact on trade flows between the

UK and U.S. That contrasts with in-

dications that the volume of West

German-U.S. trade has been re-

duced by currency fluctuations, Bank of England Quarterly Bulle-tin, September 1984, From Econom-

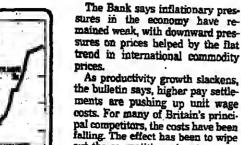
ics Division, Bank of England, Lon-don EC2R, 8AH, Annual subscrip

tion: UK £27, students £9; Europe

£33. air mail £38 to £44. Sinole con

'Mixed success' for

**EMS on currencies** 



out the competitive advantage provided by sterling's steady fall against most other currencies. At the same time, the decline in sterling's effective exchange rate since mid-1983 has put upward

pressure on import prices, which rose at an annual rate of 10 per cent between the third quarter of last year and the second quarter of 1984.

On unemployment, the Bank says that simultaneous increases in the number of people in jobs and those claiming unemployment benefit can be partially explained by a rise in the number of women taking part-time work.

There is no sign so far of a fall in the 10,000 to 15,000 average monthly increase in the unemployment total, it states. The Bank gives a warning that

the recovery in Europe remains fra-

### Heffer calls for fight on two fronts

The Labour Party at Blackpool

A COMBINATION of industrial and political action to combat the policies of the Government was urged by Mr Eric Heffer, the Labour Parer's own creature. ty chairman, in his opening address to the conference yesterday.

There was sustained applause for his declaration of support for the striking miners and his refusal to accept last week's High Court ruling that the strike action taken by the National Union of Mineworkers in Yorkshire and Derbyshire was unlawful.

Mr Heffer described the judge's accused the Government of using its anti-trade union legislation and the force of unemployment to weaken and depress the conditions of LABOUR WILL renationalise Britworking people. Mr Heffer, who recalled the cen-

tral role played by the trade unions in creating the Labour Party, claimed that the history of the movement showed that industrial and political struggle both had a place and that the importance attaching to their respective roles ould alternate

"Today, with this reactionary government, both industrial and political action are essential. They should be seen as complementary to each other." He claimed that the democratic

er, with no requirement to pay compensation," he said. gains made by the British people

and the advances made by workers through the efforts of the trade Conference reports by unions were now at risk from a gov-**Our Parliamentary Staff** ernment which was "Mrs Thatch

> · Labour activists were warned by two prominent right wingers not to damage the party's electoral pros-

of government. Mr Denis Howell, a parliamentary spokesman on home affairs, said that every division was

self-defeating, and a betrayal of those who looked to the party for The conference backed a motion from Apex, the clerical union, call-

ing for a shake up in party organisation to improve its effectiveness in campaigning. It called for a campaign to convince skilled workers the majority of whom did not vote

Pledge to renationalise BA

Delegates backed a call by the tition, the railways were threatened National Union of Railwaymen National (NUR) for all transport assets priva-tised by the Government to be rena-tionalised "without any ensuing profit" M Jimmy Knapp, general secre-tary of the NUR, said Labour had to demonstrate that public ownership with massive route cuts and the

airlines, the conference was told Mr John Prescott, Labour's partion in bus transport and called for would provide the best transport liamentary spokesman on trans-port, said the Cabinet had decided a campaign against rail closures service for the whole of the commutransfer profitable routes from and the rundown of British Rail nity. He demanded higher invest-BA - due to be privatised next year subsidiary companies. ment in the railways and urged La-

Mr Prescott said the Governbour to stand and fight to defend ment's transport policies had cost jobs and services. "These routes belong to the na-150,000 jobs since 1979 (when the Mr Larry Smith, National officer tion and a Labour government will Conservatives came to power). The of the Transport and General Workreturn them to a public sector carri-British merchant fleet was losing ers' Union, said six transport Acts two ships a week to foreign compe- since 1979 had brought chaos.

of division, the intolerant language, for us at the last election," that the turning in on ourselves," which their interests would be best served by the return of a Labour Governcould only destroy the party'e hopes ment.

Mr Howell urged delegates to remember that Labour held only 29 of more than 230 parliamentary seats, south of the Midlands, of which only six were outside London. He believed there was a need to reappraise the party's regional struc-ture, and headquarters organisa-

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Mrs Dunwoody said Labour could achieve nothing without electoral success. She urged activists to campaign in defence of the National Health Service, and on jobs and m-dustry to convince people that the battle for socialist ideas was important to everyone.

 Mr Denis Healey, Labour foreign affairs spokesman, has given a warning that "bellicose American rhetoric" could provoke the Soviet Union to launch a pre-emptive nuclear strike.

Interviewed in the conference newsletter of the Fabian Society, a group which advocates democratic socialism through reform, he said that President Reagan was pursuing a Star Wars defence system while the U.S. military establishment was pressing Nato to adopt a new "deep strike" strategy against Eastern Europe and Western Soviet Union.

### **Concorde trusts Shell oils**

BY OUR ECONOMICS STAFF THE EXCHANGE-RATE mechanism of the European Monetary Sys-tem (EMS) has had mixed success ir reducing currency fluctuations, group, but exchange rate volatility the Bank of England says in a spe-chi article in its Quarterly Bulletin reduced. or the variability of exchange rates. The study says the establishment of the EMS in 1979 does seem to have reduced gyrations between cartencies within the system. Howeven their volarility against the dolla: the yen and other correncies ostide the mechanism has not chinged. At the same time, fluctuatids between non-EMS currencies here also declined.

The Bank says its findings sugset that there has been a further prtitioning of the principal trading chatries into two distinct groups.

ies UK £7.50, students £3, Europe and surface mail elsewhere £9. **French turkey producers** 

seek £19m damages BY HATSIOND HUG

but the creation of a sort of controlled democracy. decision as a "political judgment" He described it as a "sort of top-and insisted: "Like other political batted fascism, a mixture of delegates to "avoid the appearance judgments, it must be resisted." He

ish Airways (BA) and return with-

handed over by the Government to

British Caledonian or other private

- in the name of competition.

yesterday.

compensation any routes

acter, be said. "What we are witthe heap. nessing is not the fascism of Hitler and Mussolini, nor the military dictatorship of a Pinochet or Franco, pects through internal divisions. Mrs Gwyneth Dunwoody, a mem-

their proper place - at the bottom of

Thatcher's Victorian values and Any minister who sought to opmodernistic techniques, and Orwelpose her was crushed and the Govlian Big Sisterism, where the workernment was being more and more ers are kept in, as they believe, centralist and authoritarian in char-

FRENCH TURKEY producers are only to seek a declaration as to to ask the High Court to award their legal rights and not to claim them E19m damages against the damages. Ministry of Agriculture for losses He held that the ministry's they suffered when the ministry put an embargo on the import of turkeys from France in 1981,

The court yesterday gave five French producers judgment on their claim that they were entitled to damages for the ministry's breech of statutory duty. Mr Justice. Mann said that the amount of damages would be assessed at a later hearing. The ministry is to appeal. The judge said the embargo had been imposed for the purpose of preventing the introduction of dispase into Great Britain." He rejected the ministry's contention that the turkey producers were entitled

He held that the ministry's

breach of duty was shown by a Eu-ropean Court of Justice decision in July 1962, that the embargo was a breach of the UK's obligations under Article 30 of the Treaty of Rome.

The court said that the facts sug gested that the UK's real motive had been to block turkey imports from EEC countries, in particular from France, for commercial and economic reasons, as a result of pressure from British poultry producers.

Imports from France were resumed in November, 1982.

### Steel mill halted by fire

TRE has put a British Steel-Cor-oration (BSC) rolling mill at Scun-horpe out of action for an indefiite period. 

Fire broke out in the basement of he mill, which rolls steel billets in-to medium-sized structural sec-More than 100 firement took 3 hours to get the blaze under control. BSC believes the fire may have been caused by an electrical fault or a leak of hydraulic fluid.

D BRITOIL is to develop the smal-lest oilfield in the North Sea. The Deveron field lies 130 miles north east of Shetland and holds 14m recoverable barrels of oil

D DR ROBB WILMOT, chief executive, is to be next chairman of ICL. the largest British-owned computer company. He succeeds Sir Michael Edwardes, former head of BL, who has left ICL.

U USE OF DDT for crop protection has ceased with a formal agreement between agrochemical makers and the Government. The agriculture department said it had voluntary agreement that companies would no longer make products containing DDT.

D HIRE PURCHASE lending has slowed. Official figures show that new consumer credit in August was 5 per cent below the July figure at

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### Action on 'fraud' demanded

#### By John Moore

MR IAN HAY DAVISON, chief executive of the Lloyd's insur-ance market, yesterday said that it "would be helpful if the au-thorities took action" over alleged frand within the Lloyd's nunity.

Mr Davison, interviewed on BBC radio, said that Lloyd's had made representations to the authorities over the matter in the last year and had approached the Bank of England, the Depart-ment of Trade and Industry and the Director of Public Prosecutions.

He said that Lloyd's had cooperated with the authorities, which had been given copies of Lloyd's own internal reports.

"When the actions go further than the breaches of Lloyd's rules and involve crime," he said, we think it right that there should be proceedings taken. And, of course, it indicates to the world at large that the anthori-ties are behind us at Lloyd's in seeing that these matters are cleared up and put straight."

Mr Davison was speaking after the publication of a letter by Sir Michael Havers, the Attorney General, to Mr Ian Grist, MP Sir Michael had said: "I find the Michael nau save present extent of City (of Lon-don) fraud quite unacceptable as well as being very damaging to well as being very dan the many honest firms."



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### WORLD TRADE NEWS

#### Abu Dhabi premium Brewery threatens to disrupt project for China **Opec's pricing** PEKING - The AMS group of

#### BY RICHARD JOHNS IN LONDON

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In an interview published at the weekend Dr Mana Said al Otaiba, the United Arab Emirates Minister of Oil, who is also responsible for Abu Dhabi's petroleum affairs, told the Middle East Economic Survey: "I would like to state very clearly problem alone and in a manner

mant of 200,000 barrels per day from the maximum 500,000 b/d out-put permitted from the field. Dhabi should ease the tax terms. put permitted from the field.

ABU DHABI is threatening to cut. Partly as a result of the drop in unilaterally the premium charged demand for Murban crude Abu for its top quality Murban crude in Dhabi's output has fallen to about a move that could provoke adjust-ments by other members of the Or-900,000 b/d at which it was running, ganisation of Petroleum Exporting and UAE production as a whole (in-Countries (Opec) and disrupt its cluding Dubai and Sharja) in Au-sbaky price structure. gust was below 1m b/d compared gust was below 1m b/d compared with an Opec entitlement of 1.2m

porte

Brewerv.

John Davies in Frankfurt adds: AMS Anlagen-Planung in Hamburg confirmed yesterday

that it planned to join the Chi-

nese in setting np a brewery at

One of the group's executives is in China to discuss the project.

b/d Liftings by the companies - Brit-ish Petroleum, Shell, Compagnie Française des Pétroles, Excon and Mobil – are understood to have fallen recently to less than 90,000 b/d. that Abu Dhabi will deal with this 40 per cent stake in the operation, problem alone and in a manner compatible with its interests with the state's share more cheaply on the minimum violation of Opec the spot market where the price has recently been \$1.20-\$1.40 below the

Abu Dhabi has been pressing its official selling rate of \$29.60 per equity partners on the onshore of barrel. operation to maintain liftings of At a recent meeting with Dr Otai-Murban at nearer their full entitie- ba they are believed to have argued

### Uphill struggle for a model project

Kieran Cooke on the prospects for Inco's Indonesian nickel mine

West Germany has signed a con-tract to set up a joint heer-making venture with China, the nickel mining project at Soroake on the Indoaesian Island of Sulawesi. official Xinhua newsagency re-On a remote lakeside site, it has dence of general destocking.

created one of the world's largest The \$39m brewery will be in surface mining operations, huilt a the central China city of Wuhan three-line plant, three towns, company has been severely affect-schools, a hospital, an airstrip, a ed by low prices coupled with genon the Yangtze River, one of the hoticst parts of the country. The Peking Everbright Compa golf course, a 165MW bydro facility erally low world demand and inand a 60 km access road through ny is the Chinese partner in the joint venture, to be called the dense jungle. To the Indonesian by halved the workforce at its main Government, it is a model project. mine in Ontario, mothballed a big Sino-German Yangtze River But the plant, the biggest single for- nickel project in Guatemala and eign investment in Indonesia, has seen its share of the world nickel It will take about two years to yet to make a single cent profit and market – excluding the Soviet is a hig contributor to the overall In-to company deht of about Sihn. In the mid 1960s to about per cent in the mid 1960s to about set up the factory and annual production will start at about 100m bottles. Equipment will be imported from West Germany. AP-DJ

In 1982, five years after it came 30 per cent. The Soroako plant itself on stream, the Soroako plant lost has been threatened with closure. more than \$60m. Last year that was However, local president and mancut to \$39m, partly admittedly, be aging director Mr Jim Guiry, says: cause of internal restructuring of "It is cheaper to run it at present company debt. The immediate cause of the losses is the continuing low price of nickel on the world market

going. "Two years ago" says Mr Guiry "Inco decided that it could Inco's chairman, Mr Chuck Baird, says the company needs a price of not wait for nickel prices to rise. In-

than not to."

OVER the past 17 years, Inco the about \$2.50 a pound for its nickel to stead, everything had to be done to lieved to be one of the world's big-bicycle wheels is likely to grow in Canadian mining company, has break even. In recent weeks the make it cheaper. The name of the gest laterite nickel reserves and coming years. Canadian mining company, has hreak even in recent weeks the pumped more than \$870m into a Loodon Metal Exchange price for game now is cutting production nickel has stuck stubbornly at becosts. tween \$2.10 and \$2.20, despite evi-

but the most vital capital expendi-Nickel accounts for more than 51 ture; freeze wages; and cut the per cent of inco's total sales and the workforce from 4,500 to just over 3.000

ket for Soroako's output, taking At the same time, production has about 90 per ceat of productioa. The been almost doubled from 30m, creased competition. Inco has nearpounds of 75 per cent nickel matte in 1982 South Wales.

in the far east.

been expanded.

The plant runs round the clock, 365 days a year and, according to Mr Guiry, it sells all it can produce. However, because of the considerable infrastructure Soroako has to support and its low productivity compared to other similar inco op-erations, production costs are higher at about \$2.90 a pound, meaning that between 70 cents and 80 cents is being lost on every pound of nickproduced.

There have had to be radical cost-Nevertheless, analysts feel that cutting moves to keep the project Inco would be very reluctant to write off such a large scale investment now. They point out that Soroako, sitting on top of what is be-

producing about 5 per cent of the There is competition from several non-communist world's nickel, is Australian concerns and from the Moves so far have been to halt all well placed to take advantage of Marindugue mine in the Philipany surge in demand, particularly pines, although for the moment that project seems in even more serious Japan is at present the main marfinancial trouble than Soroako.

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Soroako faces an uphill struggle rest goes for highly specialised pro-cessing to Inco's Clydach plant in South Wales. estimation of the still gloomy outlook, the Indonesian Government Last year 38m pounds was shipped to Japan. This year the tar- bas so far declined to buy an annual get is 55m, or about 30 per cent of 2 per cent share of equity that it is the total Japanese market. Inco has eatiled to. Last year inco even of benefited from ties it has with fered the Governmeat its full conseveral Japanese companies. A con- tractual share of 20 per cent at a sortium of six companies took an price considered to be slightly below par value. The offer was polite initial 25 per cent share of equity in low par valu the project, although that has de- ly declined.

clined to 2 per cent as the plant has Inco's shareholders, however, are more hullish about company pros-pects. They showed their faith by Other-markets are being considered and company officials are es-rushing to take advantage of a re-pecially anxious to enter the Chi- cent share issue in Canada denese market, where demand for signed to raise more than \$70m to nickel for a whole range of products carry Inco and Soroako through dif-- including the rims on millions of ficult times.

**Canada considers action** on Spanish steel imports BY BERNARD SIMON IN TORONTO

Department of

producer of the items. shown. The investigation is one of The existing procedure is exonly half a dozen into counter- petted to be overhauled soon to vailing duties conducted by the streamline the investigation of Cauadian authorities in the past countervalling duty requests, four years. Earlier this year, bringing them into line with the duties were levied on imports procedures for anti-dumping

of, canned ham and huncheon measures. Magoma Steel has alloged that the Spanish Government is sub-sidising the production and sale Japan will cut 1984 video casof steel beams through three sette recorder (vcr) exports to separate programmes, including the European Community by preferential government loans over 10 per cent from an and injections of capital to steel, original quota of 3.95m sets for producers. Spain accounted for the year, Reuter reports from 48 per cent of Canadian imports Tekyo. International Trade of these items in the first three and Industry Ministry officials months of this year. said the measure was necessary According to an official of the because of rising vcr stocks in National the EEC. Japanese vcr exports Department of National the EEC. Japanese ver exports Revenue, Customs and Excise, to the EEC in the first eight the investigation is likely to months of calendar 1984 fell be completed by the end of the 8 per cent from a year earlier.

CANADA is to consider the important Under Canadian legisla-position of countervaling duties tion, countervaling duties equal on imports of wide-fining steel to the amount of foreign sub-beams and columns from Spain sidiaries may be levied on im-following complaints from ports where material injury to Algoma Steel, the only domestic domestic production has been produced of the items

executive takes an aggressive line

Meyer Kahn, managing director of South African Breweries, speaks in this interview with Richard Rolfe, London-based international editor of Finance Week of Johannesburg.

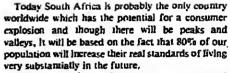
SA Breweries – new chief

Kahn: Much of what you want to ask me is covered in our annual report --- we've hit new highs ia disclosure this year.

gressive. I do not think any of the comments we have made is our Annual Report are irresponsible or non

factual.

We would obviously hope to have further discus-



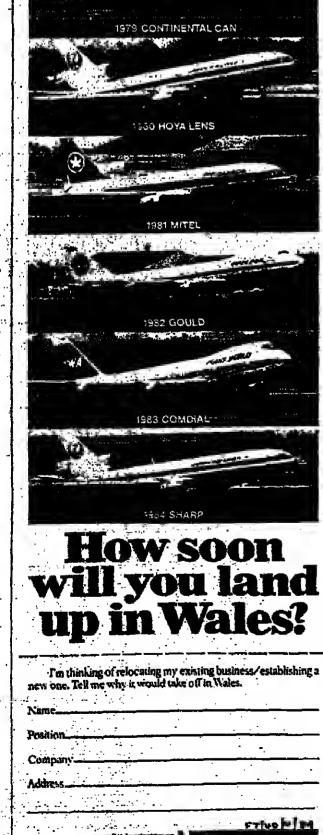
SAB has invested much time, energy, money and marketing expertise into the black market where we are the dominant force loday.

For Edgars and OK to show 20% reduced earnings during the worst trading conditions that this country has ever experienced does not worry us; in fact it indicates a reasonable performance when you take into account that they are mainly dependent on black consumer spending which has been severely restricted. When the economy recovers, these chains will regain their former rating almost immediately. They have in effect not lost market share.

I am pleased with the balance and focus of our investments. The downturns in OK and Edgars do not compare badly with similar operations in the marketplace. OK has been criticised in the Press but I think unfairly - they have oot really done badly at

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e: You've ty of your curu logs, particularly the low variation between current cost and historic cost figures. How have you done the?

Kahn: There are a couple of fundamental reasons. One is that we have continual annual revaluations in our beverage division and we do exactly the same in our hotel division.

In the rest of our diversified interests, every three years, we have a formal outside revaluation of plant, machinery, fixtures, fittings and properties. Our assets are therefore always current in our balance sheet and the phenomenon is less than a 5% variance between a totally strict inflation accounted version of our earnings last year in comparison with the carnings which go to shareholders.

When you look at our 20% after-tax returo on shareholders' funds, despite the buge downturn in the economy, it must be seen against the background that all our assets have been revalued. On the historical cost, our returns are mind-boggling so we are in fact very proud of that, but it is interesting that last year we increased our earnings by 5%. which really indicates that despite the difficult economic conditions we are trading io, management have done a tremendous job.

We have always been proud of the quality of our carnings in SAB. We are a high-quality business with high-quality earnings. Io fact, we have brought it to the shareholders' attention for the first time in this year's accounts.

Rolfe: You stincked powerfully what you see as enverturent discrimination against yoor business. Have yoa had any response?

Kaha: Initial response from the Press has been sympathetic but it is not necessarily an attack by us per se. The stakeholders in our beer division are far more than just our shareholders; they are the beer drinkers of South Africa and this warrants an open and frank review of the liquor industry.

We do not wish to attack the government but we will certainly do our best to gain public sympathy for our case, because we feel there has been discrimination of a serious nature. We would be less than honest and failing in our duty if we did not bring this to the attention of the South African public.

It seems that political reasons, rather than economic and commercial, have resulted in the preferential treatment accorded to the wine industry. If government wants to subsidise the wine industry to the tune of R250m or R300m a year, then it should be part of a national budget and everybody should be assisting in that subsidy. They should not take it out of the beer industry.

Rolfe: You have said all this much more strongly then SAB has in the past. Why is this?

Kahn: I think it is more style than anything else. I am probably a little more aggressive than most people, but I think that if you are a marketing company you need to be aggressive but responsibly ageliminate the discrimination.

Rolfe: Obviously, they are not going to reverse their policy totally. What results do you expect?

Kaha: If the government is sincere io its apparent promotion of low alcohol beverages is should recognise once and for all that beer is the lowest alcohol drink by volume available and therefore, if anything, beer should be treated more favourably than wine and spirits. Beer comprises a third of total alcoholic beverages to South Africa and we pay 65% of the excise.

Wine, which has double the alcohol cootent of beer, is exempt from excise. Beer is the working man's drink worldwide and there is nothing any government can do to coovert a beer-drinker into a wine-drinker. Beer-drinking countries have two fundamental features. The first is obviously climatic conditions. The second is that you require a large blue-collar work force and this country has it. Beer sales should therefore continue to grow at the expense of wine sales.

It has bappened worldwide and there is nothing anyone can do about it. To subsidise the affluent wine drinker at the expense of the less well off beer drinker, would be economic suicide.

#### Rolfe: What growth in beer sales are you experiencing?

Kahn: It is strongly linked to the state of the economy. If we look all our rale of growth in beer sales over the last four years, it has moved from 40% - and I am talking about volume sales - 10 20%, 9%, and last year to 5%. Thus you can see a clear decline due to the state of the economy.

The average growth in the last 20 years has been about 12%. There is no reason, taking into account the peaks and valleys, that over the next 20 years, the beer market should not grow at a rate of approximately 10% to 12%.

#### Rolfe: On a five-year term, what do yoo expect to spend on capital account?

Kahn: Over a five-year period, certainly not less than a billion rand, but it depends very much on the state of the economy. As an example, if you are talking about a brewery the size of Rosslyn costing R270m in 1983-4, then to replace it in 1985, 1986 or 1987 means you are talking about huge sums of money.



Mr Meyer Kahn

But we are not addressing the economy or our capital expenditure programme irresponsibly. We like to invest ahead of the market because we need to service our customers and some brewery expansion has in fact been postponed - oot oo an indefinite basis but we review them on an annual basis because the consumer markets are currently under extreme pressure.

We represent 10% of private consumption expenditure in SA and it is difficult to out perform PCE when you are that size. With our current dividend policy and the way we see the economy, we can comfortably grow our net assets by about 20% per annum without violating our gearing constraint or without changing our dividend policy.

We will not be short of growth but because of our size and current focus of investments, our growth will have to be fundamentally organic. We are really not in the market for major acquisitions other than when the right opportunity occurs.

#### Rolle: You have diversified from beer into retailing. Bal with your two major retailing investments caraings down 20% last year, does this pose any doubts in your mind on the wisdom of this diversificatioa?

Kahn: Not at all - we bold about 15% of the national retail market and our three major investments in retailing comprise Amrel, a specialist furniture and footwear chain, OK Bazaars, a mass retail merchant and Edgars, a specialist clothing, fourwear, textile and accessories retail chain.

There can be no doubt that the future of this consumer goods company lies in black spending. The polities and the economics of this country are totally interwoven so if one accepts that, one must concede that black spending, as a percentage of the total, will continue to rise. On the retail side it is close to 50% of the total and I believe to the next 10 years it will reach 75%. Black standards of living are bound to increase and improve.

South African Breweries Limited Head Office: 2 Jan Smuts Avenue, Braamfontein 2017. PO Box 1099, Johannesburg 2000

> Tel Johannesburg 39-4711. Telex 4-22482. Telegrams YEAST

Rolfe: Since its split with Suo International, Southern Suo's market rating has falleo. Do you think this is jostified?

Kabo: No, I don't believe so at all. I believe that business goes through certain cycles and companies are often built around legendary figures. When these people leave the business still carries on. I think it was General Smuts who said that "the dogs bark, but the caravan moves on". Southern Sun is as well managed today as it was in the past. It has excellent management and some great hotels. It dominates the three to five-star hotel market in South Africa. It also owns 25% of the exciting casino operation which is still run by Sol Kerzner who has a dynamic image in international circles.

Last year, when hotel occupancies dropped 10%, Southern Sun's earnings dropped 7%. This was a remarkable performance considering it had lost a chief executive who was the backbone of the business but the new team closed ranks and ran the business, coming within 7% of the previous year's record earnings. People say the sun has gone out of Southern Sun but there are other companies that have shown a 40% drop in cornings.

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The key to botel operations is occupancy rates. When the occupancies reach 60% we break even and when it exceeds 65% you cream the profits. Occupancies at Southern Sun in the record years have been as high as \$2% and currently they are running at 65th due mainly to the poor state of the economy. I am highly confident about Southern Sun aod it is no coincidence that SAB holds 86% of Southern Sun and refuses to part with even 1% of its bolding.

Rolfe: Do you think it is likely to get into a major round of expansion?

Kaha: In the last 12 months we have opened up the Cape Sun, which is a R55m hotel. We have also opened up the Sandton Sun which is a R50m hotel and we are currently building a R110m 800 room huxury botel in the centre of Johannesburg. In addition we are spending R25m oo refurbishing existing houchs. Now if that isa't growth and capital expenditure and pulling your money where your mouth is, then I would be interested to know what is.

#### Rolfe: Have you had any success in developing black executives within the groop?

Kahu: Yes, we have but we still haven't done enough. We have never been guilty of windowdressing. We have set ourselves objectives in terms of training and development of black executives, particularly at the middle management level, because that is where the hard core of our business lies. One could argue that we are doing it on moral grounds. This is not so - we are doing it from pure selfish interests. We need executives at that level and, at every level in our business. We are a R5hillion company - there is no way we are ever going to manage out husiness with white skills alone.



### **THE MANAGEMENT PAGE: Small Business**

ingly bold move for a small firm they hired headhunters Russell

Reynolds who introduced Stuart Evans, e Harvard MBA whe was

year accounting period, with

latter-year carnings over

£140,000. The closing date is

ANYONE FEELING over-

whelmed by the amount of -Basiness Expansion Scheme

January 24 1985.

### Grafting a team on to an idea

#### Tim Dickson explains how Cotag finally broke into the marketplace

Beid. Its latest product and the Its latest product—and the customers, mostly in the argri-one which has just; helped cultural and mining industries, attract. Likim of; "second have made a significant com-mound" financing from a City or initment to Cotag and the same number again has bought the cate led by Equity Capital For evaluation product). Industry and comprising The Formed in 1978 after elec-Guardian Royal Exchange, Legal tronics engineer Jehn Falck and and General Assurance, and two small businessmen had Meivalle Street Investments—is thought up the idea in their sail-a system based on miniature ing club—one of them, Keith Signification rays containing a Gianvill is shill; a director-

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In brief .... ENTRIES are new being in-ENTRIES are new being in-vited for this year's five export swards for mull hard-nesses. Each will be worth \$5,000, made up of \$3,000 worth of husiness travel with British Galadonian and/or Thomas Cook, \$1,000 of ex-pension, and \$1,000 for spansor approved hemefits for each whiner's employees. Besides the altime and travel company, the other

travel' company, the other spensors are Midlund Rank (which also administers the swards) and the British Over-

"OCCASIONALLY," confides Stuart Evans, "I have this awful bightmare, "It takes place in Santa Clara, California or Tokyo, Japan, and it features a little guy in his garage frantically working away on an. identical system to our coded tag." All but the most foolishly of hese fears. But 34-year-old to fnese fears. But 34-year-old supplus squriy to invest in and supplus squriy to invest in and then communicated to a comand his colleagues realised that they lacked the marketing capahility to cash in on their obvious technical skills. In a surpris-

on a successful carver in con-sulfing and risked bis house and supplus signify to invest in and take over the reins at Cotag puter or other control system international, actually spends for oction er storage. More time thinking about the market place than looking over his shoulder for competitors gal-loping up from behind. Cotag : (formarly Tag while Evans and development. But cotag : (formarly Tag while Evans and development. But while Evans and development. But are confident as they can be that they heve a significant technological isad on the com-keting and commercial skills, is new siming to become a sub-new siming to become a subnow similar to become a sub-major challengs is to get the stantial company in the world-idea out into the market place wide information seconology and quickly build up sales. So far some "eight to 10" Its latest, product—and the customers, mostly in the argri-

dentification tags containing a Glanvill, is still a director -menufaction tags containing a Glanvill, is stall: a director- tion was to redefine the aims custom built chip. The system is designed for Radionics as it was then) which led in September last production automation, mate-initially specialised in the year to the sale of the marketing rials handling, vehicle and per-design and manufacture ef rights fer the security retailing sonnel identification and farm active Radio Frequency (RF) system to Automated Securities management, among other transponder systems. With sup-applications and can be used, port from the National helped clean up a greatly over-according to Evans, "in situa-Research Development Cerpora-tions where immediary know- then (now the British Tech- ance further development of

seas Trade Board. Entry

forms are available nation-

wide from any of the

sponsors' branches or from

supporters, which include

Britain's chambers of com-merce, the CBI and the TUC, Half of last year's entrants came from London or the South East. The organisers

are hoping for a more even national spread this time. To

enter, companies must employ fewer than 200 people and be able to prove signifi-

cant increases in export earo-ings in their most recent two-



ECI's jonathan Boker (left) with Cotag's John Balck (right) and Stuart Evans, who says: " Get money as cheaply as possible but also take account of the people who are providing it "

then a consultant with McKinsey but whose previous experience included selling with IBM. After six months chatting otag but it was clear that extra bearsed performance obviously multinational seizing the market

about the company's plans with Falk en an exploratory and ina conference organised by the British Venture Capital Associaformal basis, Evans joined as joint managing director on January 1 1983 and became tien in conjunction with Venchief executive last November. chief executive last November.
"I simply happened to be on
Russell Reynolds' books at the time," he recalls, "and I was looking fer a way out of consulting and back into industry.
Fortunately, in spite of eur different backgrounds, John Falck and I quickly developed a healthy respect for each other."
Evans' first major contribution was to redefine the aims of the company—a process. ture Econemics, a London-hased consultancy, and the Financial Times. Staged at a Londen hotel last December, the ferum offered an opportunity to around 15 cash-hungry companies te stand up in front ef an andience of venture capitalists and City of London financial institutions and make their pitch. Although it has taken more

than eight months to finalise the deal with the ECI syndicate, Evans says the forum "was a wonderful chance fer someene whe knows what and how much they want, to meet prospective hackers." His carefully re-

finance would be required for a went dewn well for 48 venture major marketing push. The event which led to the ferum, 15 subsequently paid a first meeting with ECI was the visit te Cotag's Esser headquarters (the group has now moved te Cambridge) and three ectered into serious negetia-tiens te provide finance.

"Businessmen sheuld see meney just like any ether com-modity," says Evans. "You should get it as cheeply as possible but also take account of the peeple who are providing It." Of the three syndicates prepared to offer a deal, he says, ona was " too stodgy," and another "wanted to get too closely involved fer our liking." ECI's Jenathan Baker-an MBA

with a marketing background-ehvieusly hit it eff with Evans and bas played a key role in negotiating the deal. Hew can Cotag aveid the fate of se many small electronics groups which are knocked out

of the market hy a major Capital has launched a new business expansion fund under the BES, with accountants Thornton Baker, merchant bankers J. Henry Schroder Wagg and Co, stockbrokers De Zoete and Bevan, and tax advisers J, F. Chown and Co. The fund is aiming fer between fim and fim and will be looking fer between

It is no use merely keeping folders of invoices, purchase orders, petty cash vonchers, wages records and petrol bills wages records and petrol bills and giving them to your ac-countant every so often with the instruction: "sort that lot out." It might be all right for businesses making so much profit and being paid so quickly by their customers that cash is always rolling in. opportunity itself ? Says Evans: "The key te mar-

keting will be the establishment of partnerships with other sub-system suppliers and systems integrators in order to provide custemers with a total package, The aim is to set up non-exclusive egreements with OEMs (eriginal equipment manufacturers), distributers

But that is not eften the case. What kills most small businesses is a shertage of cash te meet tomerrow's hill. and computer companies and to remain a highly efficient specia-It may not matter that an order book is fall and everylist supplier of sub-systems mak-ing a small bit of technolegy one is werking overtime; the rules of commercial life are that sits on the edge of a netthat debts must be paid when they are due. Default, and creditors can put a company work."

He is well aware, however, that while hits of the vital microchip, such as the analegue and digital circuitry, are patented, Cotag will "heve to continue driving down costs te persuade the hig companies that they sheuld stay with us and that it is net worth trying to develop semething similar on their own."

THE Leeds-based Capital fer Companies closed its "Second Yorkshire Fund" last month en target with £300,000 raised. Investments in the fund qualify far full tax relief under the Government's Business Expansion Scheme. The fund will invest mainly in local companies, Capital's first fund is now fully invested in seven companies, with total funds under capital's management now at nearly £1m.

EDITED BY CHRISTOPHER LORENZ

#### Time must be made to record transactions

The HOW TO

of...

BASIC

ACCOUNTS

KEEPING the books is a task

But there never seems to be spare time in a busy small

business, especially if it is a new one. And since the car-dinal rule of managing ac-counts is to record all trans-

actions, time must be found.

out ef business.

records.

Keeping on tep of the books is the first step tewards

not running into such prob-lems. There are then two

other sound rules: keep the

system simple and summarise the company's positien each menth. Basically, copies of all sales inverces and credit

notes te customers must be

kept tegether with all in-voices er purchase erders for

materials and services bongbt,

a cash book, a petty cash book, bank statements, and wages

As sales (and purchases)

grow special ledgers may need to be kept to keep track

of the larger numbers of transactions; but a simple principle should be adhered

to in order to be able to record easily the ins and onts

of the money going through the business.

frequently accorded a ver low priority in many small companies—it is something to be done if and when there is and is not to be confused with the petty cash book, which re-cords bow each is spent en small items like the odd packet of envelopes. The cash book is a company's own record of its bank statement. Generally, about twice as many columns for payments as for recipts are needed. Entries in the cash book will

almost always be different from the bank statement because of delays in crediting cheques paid in and debiting cheques paid te creditors.

At least once a month, add the eash book np, cross-check with the bank statement, work out the balance and carry it forward as a receipt if in credit and as a payment if

This is the start of running a firm's accounts. The cash book will not reveal if n profit is really being made because receipts will relate to costs incurred earlier. To get a rounder picture, a simple ferm of management accounts will be needed (and will be looked at later in this series).

Cempiled with the oid of "The small business scheme manual," copyright: Collin-son Grant Censultants Ltd., 1983.

Ian Hamilton Fazev

#### **Diary** dates

BIG business working in tandem with small business will be exemplified next week when the Teesside Small Business Club stages its Business '84 Exhibition, sponsored by the Trafalgar Group. This will be the eleventh of the club's business-to-business exhibitions and its theme will be "communi-cations." A variety of examples ef business systems will be exhibited. The venue is the Billingham Ferum, in Cleve-land, and further details are available from Stanley Newten, TSBC, 52 Corporation Road, Middlesbrough, Cleveland TS1 2RN. Telephone Middlesbrough 223421.

PLANNING Exchange is to repeat its seminar "Young people: the self-employment eption" in London on Octeber 25, following its success in Glasgow last June. Speakers frem enterprise agencies with wide experience of youth entre-preneurshin will region recent preneurship will review recent experience and the help available. Further information from Helen Glass, Planning Ex-change, 186 Bath Street, Glas-The key document is the chan cash book. This is badly named gow.

1. 14

#### activity now going on will find some help in the September/ October edition of "The Out-line Guide to BES Funds," published by John Harrison, is offering this and the two winter editions, plus updating service, et a discounted price of Investment and Tax Pianning Services, Begal Lane, London NW1. This gives details of BES funds of £9. LONDON-BASED Canseway

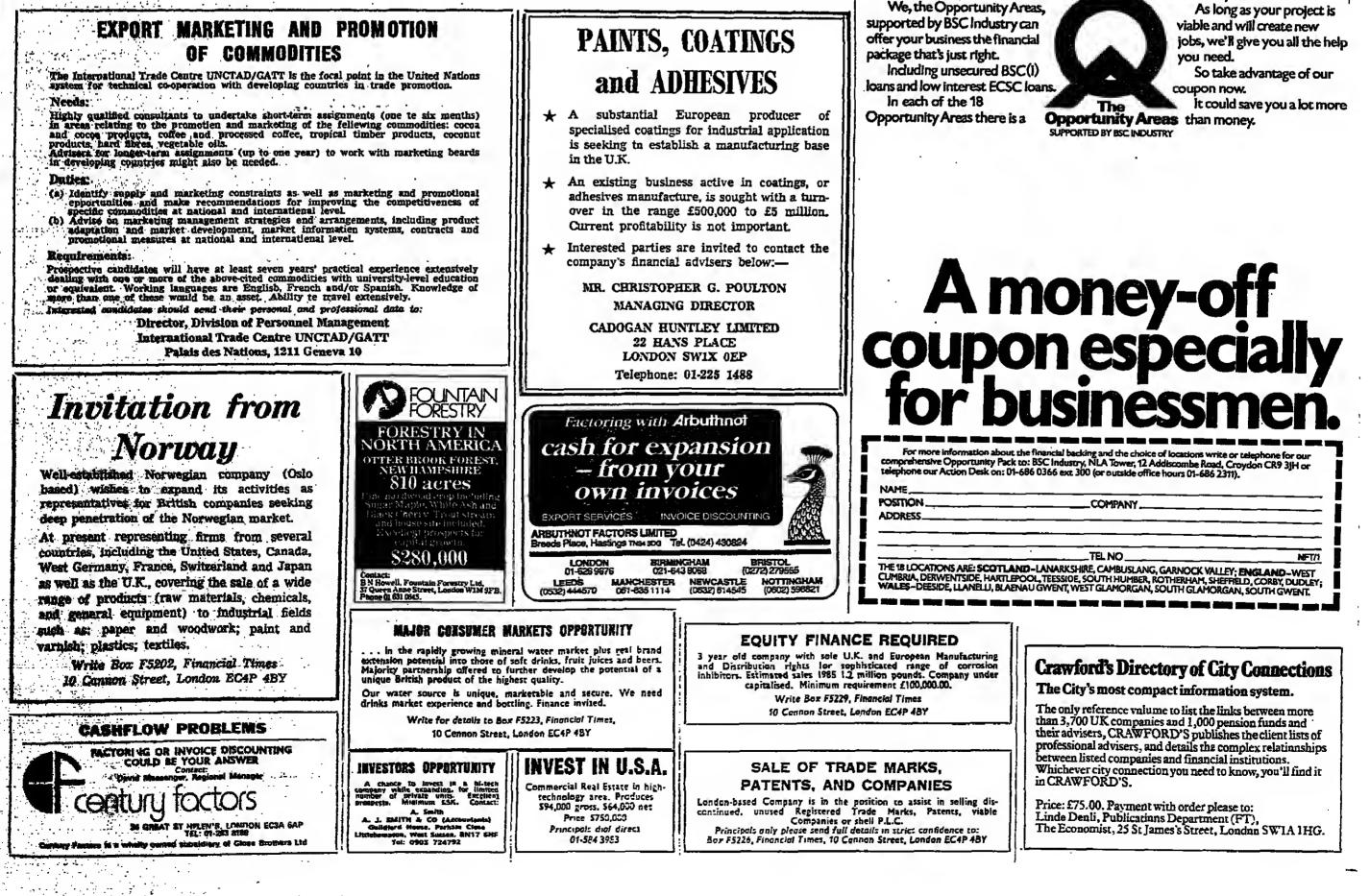
open te investors from September 14, allowing easy comparison of things such as the initial and ether charges you will have to pay te jein in. Pen portraits of each fund's managers give an indication of pedigree. Subscribers (£3.50) get an update of new funds launched during the life of the current edition. Harrison five and 19 business expansion projects in the £100,009 to \$450,000 range. Minimum investment in the fund is £2,000, maximum £40,000.

Applications close on October 31.

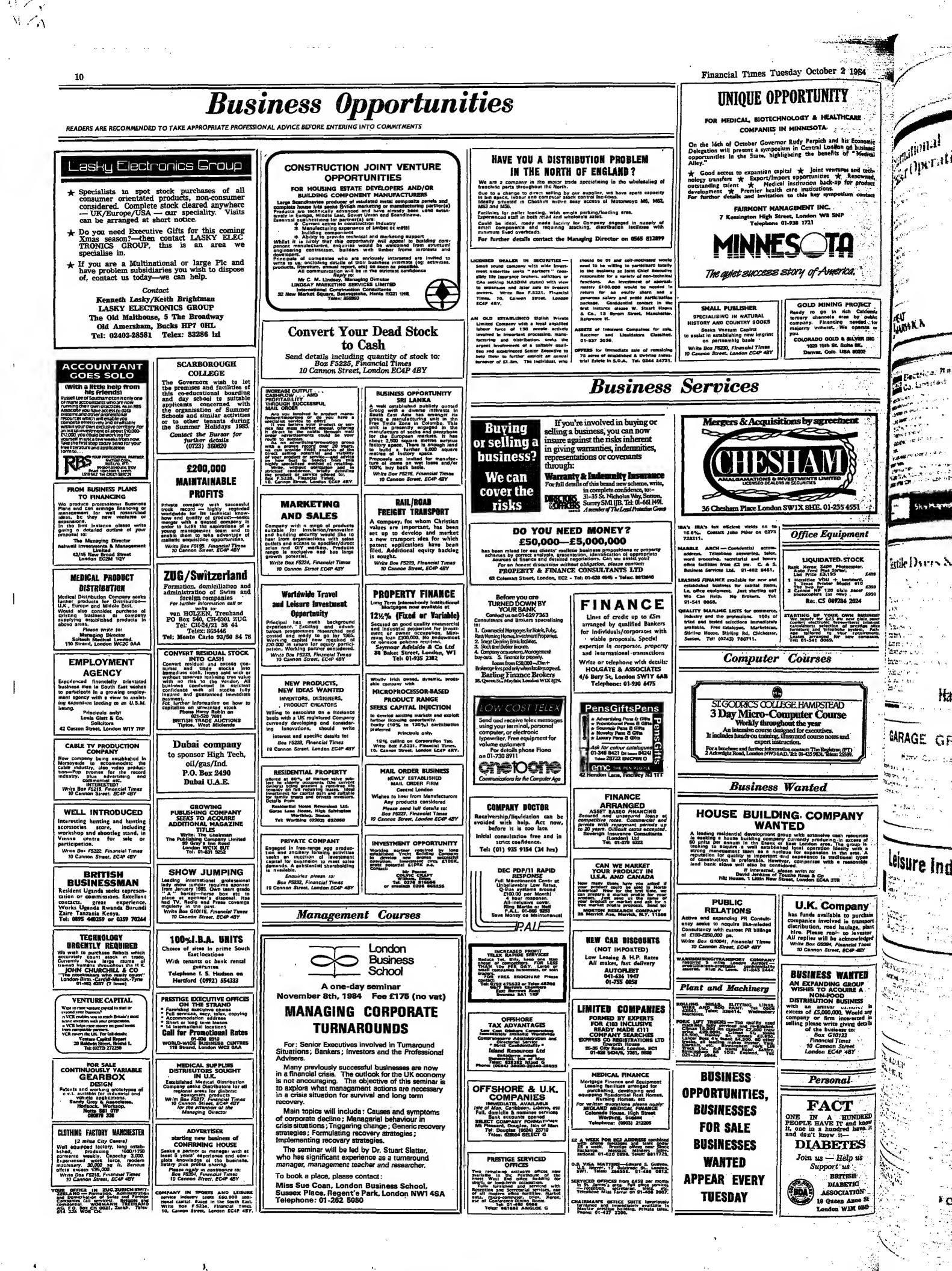
**Business** Opportunities

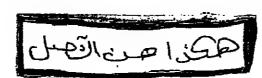
You won't find loan facilities like ours local team on the ground, supported by in any other coupon.

BSC Industry.



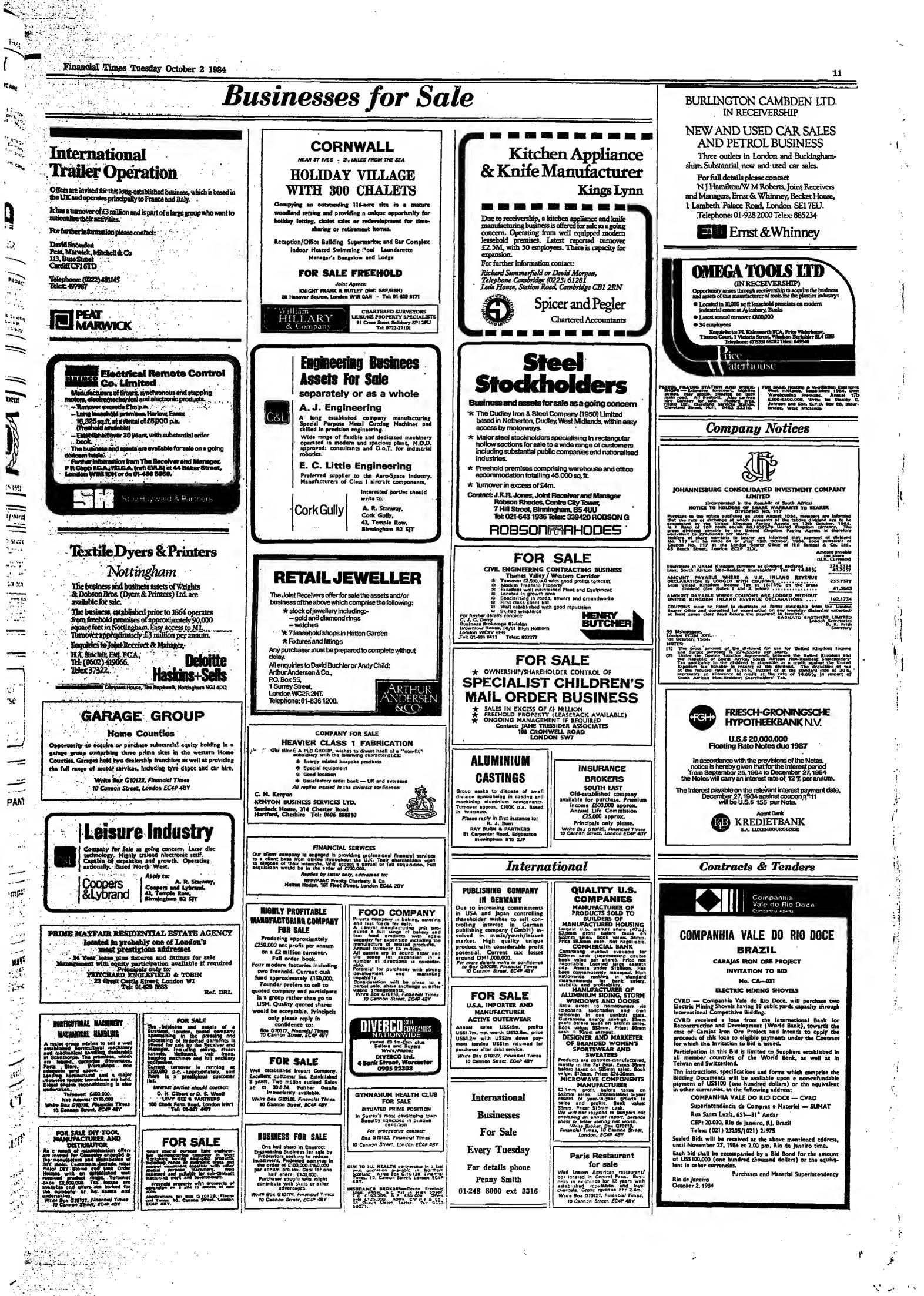
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**FINANCIAL TIMES** 

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Tuesday October 2 1984

### Long-term goals in civil aviation

restructure British Airways in return for transfers from ahead of its planned privatisa- the larger airline—as though tion, Ministers are keen that the BA's finances needed bolsterrow over the future of Britisb civil aviation should be settled civit aviation should be settled appears to bave dug for itself before the Conservative Party is the notion that all parties in Conference opens next week. It UK civil aviation should find is likely, although still not cer- its restructuring proposals at-tain, that a decision will be tractive. reached at this Thursday'a Cab-

12

inet meeting. Mr Nicholas Ridley, the Secre- Legislation tary of State for Transport, and a firm supporter of markel prina hrm supporter of market prin-ciples, has maintained consist-ently that he would not be rushed into a basty decision which might have adverse long-term consequences for British civil aviation. His aim is still to maximisa the scone for comto maximise the scope for com-petition and enterprise within the industry. It is therefore to be hoped that officials at the Department of Transport have had time to weigh up some very complex arguments and are not being forced to meet an artificielly imposed deadline. It is also to be hoped that the Government will take the trouble to spell out the reasons behind its eventual decision, perbaps in a White Paper.

#### Route transfers

It would be foolish at this stage to prejudge the package that Mr Ridley is likely to present to the Cabinet: the horse trading is not yet over. It is more important to specify in hroad terms what the Gov-ernment abould be seeking to achieve The key noint is thet achieve. The key point is thet the privatisation of BA-the transfer of state-owned airline assets to the private sector-gives the Government the finest opportunity yet to make a reality of the multi-airline policy espoused since the war. The case for a single, or even a very dominant, "fleg airline" is filmsy: as the Civil Aviation Authority has argued, such a creature would sconer or later More important still, what-become e high-cost, high-fare ever decisions are taken in the operator, competing in terms next few weeks, the hattle to of product rather than price, and with little incentive to im-prove productivity or hold down

Matthey's banking business, re-awakening as it did so memories of the secondary banking crisis of 10 years ago. Not since then — when it bailed out Slater Walker and Edward Bates — bas the Bank taken the drastic step of taking over a bank in the City of Lon-don. This time there has been no hint of any wider crisis, but the Bank's intervention under-lines the fact that a bank does THE GOVERNMENT is close to such as Britisb Caledonian reaching a decision on how to should give up routes to BA lines the fact that a hank does not have to be ealled Conti-nental Illinois to set alarm bella ing. The pit the Government appears to bave dug for itself is the notion that all parties in UK civil aviation should find Ten years ago the Bank was concerned about the possibility of a series of linked banking collapses, and mobilised massive support for its "lifeboat." In the case of Johnson Matthey Bankers — by far the biggest part of the banking business —

When has the dominant firm in an industry ever voluntarily approved a reduction in its market power? It is unrealistic of the Government to expect BA to support policies, in the interests of the industry as a whole, that would reduce\_its woole, that would reduce its months about JMB's deteriorat-ability to generate profits. The CAA, more practically, has argued that the Government should legislate for route trans-fers, making possible a restruc-turing which BA would not sup-turing which BA would not support but ona that is more likely to increase the opportunities for independent airlines. Legisla-tion would involva a delay in independent tion would involve a delay in privatisation — perhaps until next July, compared with an original target of next January. structure of an beld in tha UK and abroad by Matthey and members

industry is at stake, a delay of six months is surely of little importance. Johnson Mathey and members of the London gold market. It is also one of the select five

In assembling a package of proposals, Mr Ridtey needs to give careful consideration to two further matters. The first is the future of Britain's effigold. cient charter airlines. There is a clear danger of predatory behaviour by BA is this market. and expertise. No one et JMB or the Bank of England (which The simplest and most practical way to prevent abuses following privatisation would he to hive off BA's ebarter subsidiary, British Airtours, and float is as a separate company. This would put flesh on the bones of the Government's contention thet it does not want merely to trans-form public- into private-sector monopolies,

introduce competition into UK civil aviation needs to be waged consistently for years if not decades. The Government thus

sbould be given a chance and that the increased American military profile in El Salvador and in support for the anti-Sandinista guerrillas has raised

rather than diminished the risk of the conflict broadening.

The American Administration

Legitimacy

trend-pre-tax profits had risen from £9.2m to £38.6m It is easy to pay lip service needs to ensure — before to this argument without privatisetion—that the indus realising that if small, inde- try's regulator, the CAA, enjoys during the 1970s—it launched a £47m rights issue, justified by talk of a large investment realising that if small, inde- try's regulator, the CAA, enjoys pendent airlines are to com- the powers necessary to pro-pete effectively with BA steps mote competition and is operat-must be taken to boost their ing under the right terms of funancial viability this is what proceeding the right terms of programme and plans for acquisitions. By this time, the group had infancial viability—this is why reference. The Government a sizeable number of route should heed the CAA's plea to transfers from BA to the rest make the promotion of "the of the industry is so vital. The sound development of the transfers are essential if com-industry" a direct rather than pecition is to be a realistic indirect duty, and to accept the possibility in the future. The deley that legislation would problem is that even the CAA's entail, because it would sudder pronousle have incurrent strengther the CAA's while the modest proposals have incurred strengthen the CAA's ability to BA'a wrath. They heve led to combat or remedy fnture anti-suggestions thet a small airline competitive behaviour.

# The Bank moves swiftly

By David Lascelles, Banking Correspondent

JOHNSON MATTHEY



Bullion operations at Johnson Matthey and the chairman, Mr Harry Hewitt, who resigned yesterday

ing about a hank, even when owned by itself) would say yesterday how big these loans are, to whom they were made, or why they went sour. However, there was speculation last night that they could have been made in shipping or property. The hank's total loans amounted to

£787m. The investigation presented to the Johnson Matthey board last week concluded that the loans were now so questionable that JMB would have to writa them down by an amount that would wipe out almost all its reserves, which came at the end of March to just over £100m. This would not only buillon brokers who meet in London twice e day in a quaint ceremony to fix the price of JMB'a prohlems arose, ironi-have destroyed the bank but cally, on the commercial lending side which it has been trying to build up with apecialist staff It appears that the problem

and expertise. No one et JMB stems from a few large loans or the Bank of England (which rather than many small ones, is forbldden by law from divulg- This strongly suggests that

the industrial and geographi-

cal base of the group bad broadened. Industrial activi-

ties in refining, chemicals and

pigments contributed over half the group's profits in 1981-82. American profits

1981-82. American profils reached a third of the total.

fication, under the guidance for 12 years of the ex-

But the growth and diversi-

of the National

confidential information JMB exceeded the Bank of England's lending guidelines. These do not have any legal force and are flexible, but they are supposed to prevent a bank lending more than the equiva-lent of 10 per cent of its capital to any one borrower. This limit would bave been just over £10m for JMB.

They do not appear to have been to any of the recently well-publicised corporate casualties: the problems emerged over a period of months rather than suddenly one morning. than suddenly one morning. JMB, it seems, way not setting aside as much of its profits to cover possible bad debts as other banks, which made it vul-nerable. The Bank of England had been talking to JMB's management for some time. But concern grew to the point this summer when a thorough in-vestigation began. No hint of trouble reached the ontside

world. In its latest earnings

report August 29, the Jhonson Matthey Group merely said the bank was operating "in quiet conditions," and the accounts were never qualified by the accountants Arthur Young McClelland Moores and Com-

pany. The impression that poor menagement was at least partly to blame for the bank's mount ing woes is reinforced by the ing woes is reinforced by the swiftness of the Bank of England's moves yesterday. Just as Mr Harry Hewitt resigned as chairman of John-son Matthey Group et breakfast. time, a team from the Bank of England mound in to DBE England moved in to JMB's offices, in the City, with a thorough overhaul of the bank's management and control systems its major task.

The Bank is not new to run-ning banks. It took over Slater Walker and Edward Bates during the 1970s banking crisis and still has some of their asseis

oo its books. But takeover is a

drastic solution which the Bank does not embark on lightly. With JMB, e major considera-

tion was clearly the nervous state of the banking industry state of the banking industry in light of the world debt crisis and the recent Continental Illinois debacle, as well as the accusations that were levelled at the U.S. authorities for the weeks it took them to arranga e rescue for the Chlcago bank. And though the Bank has "acquired" JMB, it paid only a nominal (undisclosed) sum, and forced Johnson Matthey to pump in another £50m of capital as the price for taking it off "acquired" JMB, it paid only a nominal (undisclosed) sum, and forced Johnson Matthey to pump in another £50m of capital as the price for taking it off their bands. So no public money has been committed, no depositors suffered and the cost of JMB's back to the private sector, errors has been borne entirely by Johnson Matthey whose in-vestment in the hank has been completely whose in-the completely whose in-suffered and the cost of JMB's beck to the private sector, either as a single entity or in bits, which would give some institution with amblitons in the completely whose in-

completely wiped out. On the other hand, the Bank must now

wrestle with the "moral hazard" that tha rescue will lead bankers to be less careful, and the hard Iners might well argue that JMB should have been allowed to go hust. This is believed to be the first time the Bank has acted to protect a non-banking market, although gold comes pretty close to being one, But yesterday the sense of Bit yesteriday the sense of relief at a swift, eleanly executed rescue seemed to prevail, "It was a complete sur-prise to us," said an executive at one of London's leading builtion brokers, "hut the main thing is an same a solution that thing is to see a solution that leaves the market Intact, There's been a very small move-ment in the gold price today, and I think that says lt." The affair also highlights a

growing prohlem for bank anpervisors: keeping watch on banks which are not single entities but part of some bigger conglomerate. Although JMB did not founder because It was forced to bear risks for another part of the Johnson Matthey Group, the trend towards finan-cial supermarkets — and the new alliances between banks, stockhrokers and jobbers in tha City—is bound to throw up precisely this danger. Even now, the Bank is drawing np a set of rules for the City revelu. tion to prevent brokens and jobbers jeopardising thair bank Quite what happens to JMB

next is not clear. The Bank would obviously like to have some time to get it straight and, possibly, put in new manage-ment and controls while polish-ing up its image in the market. Meanwhile, it will find itself in the strange position of own-

gold market a way to buy its entry ticket.

### Search for rapid growth proves too risky

By Barry Riley, Financial Editor

1982 the group boasted of considerable growth in a year when many jewellery companies in the U.S. were experiencing great difficulties and a fall in earnings."

But it soon became clear that the soaring output was not being sold across jewellers' counters. Huge stock writedowns and plant closures were necessary to extricate Johnson Matthey

were "growing trading problems for some of our banking customers at home and abroad," according to the year ended March 1983. Mr E. J. Pateman, chairman of the bank, wrote in his annual statement that year that bullion and commodities report of the directors, a sur-prising admission given that the world trade picture was in general improving. had been quiet. "By contrast," he added, "our general bank-ing operations were extremely active, and the scope and size of the facilities granted to the international trading groups

fiself has had a far from casy time recently. Its pre-tax profits of £37m for the year ended last March were the worst since 1975-76, and its Scottish mining machinery husiness is now being hard The implication was that in its search for rapid growth in commercial lending John-son Matthey Bankers had

hit by the miners' strike. The latest problems at its

and refining group from 27.9

But Charter Consolidated

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to some 46 per cent.

### **EEC** links with **Central America**

THE MEETING last week in matic backing, so giving it Costa Rica of the EEC foreign somewhat greater international ministers with their counterweight.

members of the Contadora mediary in the civil war in El group, may have produced few Salvador or to mediate for the Control produced few Salvador or to mediate for the members of the contact a Salvador or to mediate for the concrete results hut its symbolic Marxist - orientated regime in Nicaragua. Yet without specific-

mated. EEC ministers, accompanied ally saying so, they are quietly hinting to the Americans that the diplomatie approach pro-countries Spain end Portugal, moted by the Contadora group have not previously met in this way outside Europe. The conference was thus a useful initiative, underlining that the Com-munity does not remain Indifferent to events in strife-torn Central America, even though this is an area of small trading significance to the EEC and of limited European political influ-

As a result of the meeting Community aid will he increased form \$30m to \$45m a vert to Costa Rica, El Salvador, Guatamale, Honduras and Nicaragua. Tariff restrictions on products from these countries will be eased and the EEC will establish a repre-sentative office for the region in San Jose. The economic assistance is

certainly worth less than the Central American countries would like. But it should be seen more as a modest political gesture. The Community has understandably remained eautious about encroaching on traditionally sensitive U.S. ground

#### Reservations

4

arrangements. The Contadora group, formed The success or failure of the in January 1983 by the regional follow-up to San José therefore powers Colombia, Mexico, depends on the extent to which powers Colombia, Mexico, depends on the extent to which Panama and Venezuela, to pro-mote a peaceful solution to the U.S. Administration that this conflict in Central America, bas was a belpful, not a hostile, act. had its role endorsed. More The meeting itself has placed importantly, its peace plan, a new prominence on Conladora accepted albeit with reserva-tions, by the five Central which, if the Americans now American countries, has been choose to ignore, probably given the Community's diplo- spells its end.

argely fived down a re tion for volatility. In 1970 it had suffered a substantial bad deht on silver dealings when a customer defaulted -a standard risk in the bullion trade -- but it weathered subsequent fluctua-tions in the bullion markets much more successfully.

been allowed to collapse.

But the Bank, it now trans pires, had also been worried for months about JMB's deteriorat-

involved in broking, dealing and a wide range of financial ser-vices, mostly in precious metals. More than half of tha assets

Although bullion market activity has remained a large part of the gronp's operations,

JUST OVER four years ago

Johnson Matthey was riding

high. Bolstered hy an impressive long-term profits

Dean spies new ventures Gordon Dean is hack in the City of London after making a

transatiantic pilgrimage in search of bot tips from the U.S. venture capital gurus. Dean, aged 46, left one of the pioneers in the trade, Electra Risk Capital, in January after Britain's largest chain of dry-

three years as managing direc-tor. He wanted, he said, to do aomething "quasi-entrepreneur-

Now his plans have come to fruition in the shape of a new venture capital company, Trans-etlantic Capital, which Dean bas formed with Capel Cure Myers, the London stock-bookers Myers, brokers.

Now that the silence is broken, Djanogly ia full of facts Dean is working on e few multinationals to back him in broken, Djanogiy ia full of facts and figures about Johnson. As for Notts' own balance sheet, sporting £96m of eash and securities, be said: "Gov-ernment paper works seven days a week, never goes on strike, never holds committee meetings, and is going strong while I am asleep." promoting fledgling ventures— be is talking about three or four serious propositions. "The idea is to link entre-preneurs with large companies

Dean bopea to

which are looking for some-thing new because their own

The American Administration bas not liked the idea of the San José meeting. It bas seen It as an attempt to limit U.S. room for manoeuvre in Central America and as yet another example of Europe failing to appreciate the reat nature of the Communict theorem in the thing new because their own husinesses have run out of steam" says Dean. "We would act as a sort of catalyst." That kind of corporate ven-turing bas been capturing the imagination of the financial world in the U.S. lately. But it is still a traite anome Britalia the Communist threat in Its "own backyard." is still a rarity among Britain'a cautious corporate investors. With the help of Capel Cure Myers, which has mada a repu-tation for itself advising small For instance, by including Nicaragua within the frame-work of economic aid, the Americans argue that the Sandinistas heve been given a

new sense of legitimacy by European governments. But the **Djanogly talks** 

change all that.

companies

prevailing view in the Com-munity appears to be that Nicaragua would be pushed further into the arms of the Cubans and Eastern Europe if it were excluded from the European-Central American The only serious hid ever made for Nottingham Manufacturing was sprung 10 years ago by Sears. Worth £44.5m, the deal was blocked hy tha Labour

After a decade of piling up profits, Notts is now digging Englend from a hase in a Laninto its petty eash to offer £44.4m for a company. caster water-powered corn mill. But the curreot generation of

Bihhys has oever worked in the Johnson Gronp Cleaners is the target, and Notts' chairman, company. Brother Colin is an Harry Djanogly broke years of ornithologist with the Royal self-imposed silence yesterday Society for the Protection of Still, "providing I can find an to tell the City why one of Birds, and Peter makes and ally or two" Peter exptains, be Marks and Spencer's largest designs furniture in south expects to make himself heard at the meeting.

were not sufficiently tightly controlled. When Lord Robens handed over as chairman in July last year to Mr H. R. Hewitt, until then man-aging director and chief executive, trouble was already emerging.

Johnson Matthey had been eagerly expanding in the North American jewellery manufacturing industry. In

leaning shops.

Djanogly inaccessibility is legendary amoog City folk. But

apparently it bas all been a mis-take. He never answers in-

quiries from brokers' analysts.

or financial journalists, he says,

because he is never available to take calls. "My job is not an office joh

- it's more out and about'

Family vote

well-orchestrated

chairman

from the mess. In October last year it estimated that the cost would be between £35m and £50m, but the total below-the-line charge in the annual accounts dated March 1984 turned out to be £69m.

Over-ambitious expansion, meanwhile, was also being fostered within Johnson Matthey'a banking operations. Pro-tax profits of Johnson Matthey Bankers reached a

**Men and Matters** 

that we primarily serve grew significantly." He claimed that "the impetus is quickening as our team becomes better known for its professionalism, speed and flexibility."

Heron entertains

Gerald Ronson, chairman of Heron International, has cap-

tured a respectable 20 per cent share of the home video trade in Britain through his company Videoform.

Vigeotorm, Now Ronson is pitching for e similarly-useful share of the big and lucrative U.S. market, He has hired Stephen Diener, aged 45, a TV/video manage-ment buff in the U.S., to be president and chief executive

ment buff in the U.S., to be president and chief executive officer of a new Heron subsi-diary in New York. Called Heron Communications, it will concentrate on the home enter-tainment (i.e., video) husiness. Diener moves to Heron from CBS/For Video International where he was president. Before

where he was president. Before

remarkable £24.3m in the

and flexibility." But by the time of this year's group annual report a more cantious line had de-veloped. Fre-tax profits of the bank had slumped to £9.5m and increased pro-visions had been made

moved into unproven or risky areas. But the full facts of this have yet to come out. this have yet to come out. As part of the proposed rescue package, Johnson Matthey will move closer to Charter Consolidated, the in-dustrial group, which will install its chief executive, Mr Neil Clarke, as Johnson Matthey's chairman, and could eventually raise its atake in the troubled metals

against the loan book. There

Johnson Matthey asso have emerged at a time when Charter has been the subject of various ramours including a takeover hld from Hanson Trust and involvement in an international reconstruction of the South African-based Oppenheimer interests (Minorco, an Oppenheimer company, has a stake of 35.7 per cent in Charter Consoli-dated).

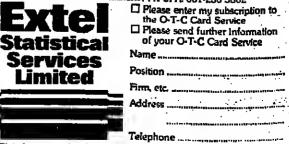
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"Rubhish! - We'd have been better off staying at the Con-

well-orchestrated pressure groups. Dissent rarely springs from the bosom of the family. But Peter Bibby is deter-mined to bave his say at the Their inheritance is just 800 shares aplece plus the name. Peter believes the family name will be "disbonoured" hy the Adelphi Hotel, Liverpool, next intended merger with Barlow.

ing a holiday in Italy where trades unionists are demonstrate week when shareholders in the J. Bihby & Sons animal feeds business, his family firm contrades unionists are demonstrat-ing their displeasure because a "The connection," says Peter, "is extremely likely to hurt the company," business is not, in their view doing things efficiently enough sider a £275m bid from South

Africa's lergest industrial com-pany, Barlow Rand. He is gloomy about the out-come. "It would be unrealistic Some 22,000 workers at the Zanussi bome appliances group Peter Bihby is the great-great grandson of tha man who if I were to say it could be stopped. Tiger Oats, another South African offahoot of Barplanned a day of action for yesterday to protest . . . that the company was not working fast enough with hank creditors to reschedule its \$555m debts. low, will vote in favour in respect of 29 per cent,"

Other family holdings, parents, uncles, and aunts, etc, will prohably lift acceptances to of contention was dropped at the last moment on asurances thet 34 per cent.

the bank rescheduling, and a takeover by Electrolux of Sweden, were almost arranged.

Observer

that be was president of ABC International and ABC Records. Diener will be looking for investment opportunities in home entertainment and communications worldwide, parti-cularly in Europe and the Far East. So far the best outlets for pre-recorded video cassettes in Britain and America have been newsagents and other retailers wbo hire the cassettes to customers.

Heron International, one of Britain'a biggest unlisted companies, is hoping Diener and his new U.S. operation will spur the trade along.

Action men

Detractors of Arthur Scargill would like him to consider tak-

That rather sophisticated bone

CIANDER

Opposition to South African links at the annual meetings of

ference all afternoon"

banks, mining companies, and the like, usually stems from

VIOLENCE is my friend, time is my enemy no, not the words of a New York magger, but those of one of the more sophisticated traders in one of the fastest growing "new" markets in the U.S.—the foreign exchange options market. The "violence" relates to

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The second

sharp swings in spot foreign exchange values and the past few weeks has seen plenty of that And "time" is the period outstanding before a contract to buy or sell a currency at a certain price expires.

certain price expires. Philadelphia exchange traded currency options are the latest bot game for Wall Streat firms, bankers and a growing number of corporate "hedgers" on both sides of the Atlantic. An option conveys the right, but not obligation, to buy or sell a currency at a fixed price (the "strike price") on or before a certain date (the "expiration date"). date ").

Currency options, like their stock and commodity equival-ents, come in two basic forms. The "call" option is a right to buy a currency at some future date while a "put" option is the right to sell. The main attraction of cur-

rency options, as opposed to the more widespread forwards and futures, is that the option represents an "insurance contract" against an adverse move in a currency. If the currency moves in the purchaser's favour he simply does not enercise the option. The only cost is the premium paid when the option is purchased—usually about 3 to 4 per cent of the contracts value

Against this, forwards and futures contracts lock in the owner to the contract, whatever happens to the currency or, indeed, to the owner's circumstance

stances. In less than two years currency options have emerged from the relative obscurity of bank foreign exchange trading rooms to become fully fiedged members of the new band of market traded financial commodifies. commodities.

commodities: Their rapid growth reflects not only money-making arti-trage potential-which has been suized on by investment, bankers and others-but also their growing acceptance as legitimate means by which companies trading internation-ally can reduce the foreign exchange risks of their operations. operations.

Currency options have given the 194-year-old Philadelphia exchange, dwarfed for so long by its New York and Chicago Currency options have given foreign exchange dealings with one of the primary sources of the 194-year-old Philadelphia clients and as a means of hedg. OTC foreign exchange options. What is more, over half the con-by its New York and Chicago The hig banks, including tracts traded on the Philadelphia counterparts, a new lease of those in London and continen-focused on its contracts. Writing "customised" or so-ing as a "reinsurance" centre called over-the-counter (OTC) for foreign exchange options. Its first symposium on the sub-iest, 21 months after it intro-duced the first of its six of the foreign exchange options.

ject, 21 months after it intro-blaced the first of its six of their corporate clients small amounts of their exposure foreign currency options — a There are, however, risks for on exchanges like Philadelphia £12,500 dollar-sterling one. It the big banks in foreign cur- which trade

Efficiency of

local councils

From Mr Tony Travers and Mr Tyrrell Burgess. Sir. -- Recent leaders in the

Financial Times have criticised.

#### PHILADELPHIA STOCK EXCHANGE FOREIGN CURRENCY OPTIONS D-Mark Sterling TOTAL 30-TOTAL

FOREIGN CURRENCY OPTIONS

Calls E. 1984 1 1983 1983 1984 4

Martyn Barnes

-30

### The Philadelphia success story

By Paul Taylor, recently in Philadelphia

rency dealings. An estimated optiona. \$200bn in foreign exchange is However, the volume is traded between banks every expected to grow as more day. Most of the time the risks hanks enter the husiness of involved are shouldered by the writing options - attracted banks themselves. For examplo, principally hy its fee income involved are shouldered by the writing options — attracted banks themselves. For example, principally by its fee income — Morgan Guaranty reported a and want to hedge their \$13m foreign exchange trading loss for the second half last year after its traders bet (wrongly) on a fall in the dollar. Heat hedging doer

option trading on the Phila- loss for the second haif last delphia exchange hit a new year after its traders bet daily record of more than (wrongly) on a fall in the 15,000 contracts; a stark con-trast to the initial volume of However, bank hedging does just over 3,000 contracts for not always pay off. Although the whole of December 1982. Cithank has strongly denied it, What was remarkable was traders say the New York bank symposium to learn bow to write and sell options (a field which, despite its youth, is becoming increasingly competi-What was remarkable was traders say the New York bank tive): how to bedge their that the symposium drew over has been forced to reorganise foreign currency exposure; and, 200 delegates from 14 different its foreign currency trading perhaps bow to make money countries. There were bankers operations because of losses on from New York, Tokyo, and its OTC options writing. Other laziness—what one speaker Europe, academics, traders and, banks heavily involved in the perhaps most significantly, a options market include Bank of option, that is spotting a market smattering of corporate treas. America and several major bargain everyone else has missed. missed.

European ones. London, which is tenacionsly hanging on to its ranking as the foreign currency trading capital of the world, remains one of the primary sources of Mhat is more, over half the con-what is more, over half the con-tracts traded on the Philadolphia exchange originate in Europe. The primary sources of the primary sources of tracts traded on the Philadolphia tracts tracts traded on the Philadolphia tracts tracts traded tracts tra

Theirs is the world of "straddles," "strangles," "bull spreads " and "hntterfly spreads" and "hniterfly spreads' where, as one Merrill Lynch trader noted, "you had better be awake" lest time catches you out. A new science has been hullt

around forex options. A couple of computers at the symposium were putting into effect pricing theories elaborated hy British and American professors. But, without doubt, the "stars" of the show were the corporate treasurers.

Corporations are discovering that options are an attractive way of hedging on foreign cur-rency earnings, or the costs of importing or exporting goods. They can also be a useful tool in bidding for projects in a foreign currency. The option provides the hidder with the security of knowing that if his tender is accepted, he has hought protection against the risk of a sharp adverse currency movoment before the project is completed. So far the corporate players

are still limited, and those that are active, are so for a variety of reasons. These range from of reasons. These range from the desire to lock in — with limited loss potential — a con-tract price, 10 the more sophisticated corporate players like Union Carbide aod Bahamas-based Bacardi, which have gone one stage further in terms of seeking to maximise fiexibility and earnings. The number of corporate players in the market is increas-ing and may be on the verge of rapid expansion, at least in the U.S. where a strengthening dollar has had a major impact

dollar has had a major impact on overseas profits. Recent cor-porate participants have in-cluded Apple Computer, which saved an estimated \$3m by ????ing options to hedge yan component purchases, General Mills, which recently hedged 55m of UK annual earnings, and Britain. several oil majors.

A wide range of other big U.S. multinationals, including Eastman Kodak, say they are actively looking at the forex options markets. For them the options markets provide an in-teresting alternative to the existing Chicago foreign cur-rency futures markets. chocolate lumps.

The entrance of the heavy weight multinationals would give a much needed status boost to a market which even Mr Arnold Staloff, president of the Philadelphia Board of Trade, says " is still a baby."

Mr Jeffrey Donahne, director of the international money man-agement for Union Carbide, ays he expects the Philadelphis markot volume alone to expand by "a conservative" 100 per cent within the next year.

The underlying question in Philadelphia is not whether, but when, other markets will re-spond to the challenge. For the moment Philadelphia appears

to have carved ont a nicke in the U.S. A few week ago the Chicago hoard of options ex-change abandoned a foreign exchange options plan. London, as the pre-eminent foreign ex-change capital of the world, has yet to respond.

#### Food retailing

### A tough little cookie war in the making

#### By Arthur Sandles

THE AVERAGE American's chains which might make the alive and living in a Utah ski almost religious dedication to leap to Europe. Best known is village from which she proalmost religious dedication to reap to the day of a cookies, a duces her recipes and runs and the cookie baffles most probably David's Cookies, a duces her recipes and runs and Europeans. But the next few hugely successful franchise empire with around 300 outlets weeks will see the first public enterprise which has already Most UK investment attention indications of well laid private wandered from its American has heen focussed on David's run and owned hy David indications of well laid private plots to hring cookie enthusiasm to Britain. After hamburgers and fried chickon,

£5.25 a pound. This compares his cookles which has attracted with £4 a pound for his greatest European interest. He tends rival, Mrs Field's. In the UK, to he crushingly dismissive of the main competitors are the Mrs Field, his 28-year-old rival. cookie culture is on the march. Although Americans would wince at the description, the cookie is a very basic item. Equal portions of hutter and Boston Bay cookio operation in flour mixed with a half portion Harrods, again London-based,

· · ·

Mr Schapiro: hopes high

in common, apart from their homely (American translation:

homey) names. Each bake their cookies on site. The Cookie Coach Company

haked image, with old fashioned

of sugar and baked for a few minutes at 200 deg C will giva MILIES you a cookie, although purists might add a dasb of vanilla. Connoiseurs would not necessarily argue about the recipe, but would say that differences in baking times, axtra in-gredients, and mixing tech-niques are what have helped produce a \$3bn business in the Tre It is at the gastronomic peaks that the fun has really started. A handful of entre-1 71 preneurs bas carved \$300m out of the market with fresh baked soft cookies. It is this business

which is now being offered to In London's Selfridges over the past week, Britons have been queueing, or standing in line, to pay up to 35p for a cookie—an irregular-shaped concoction about 24 inches across, and usually dotted with

Millie's cookies an American-conceived. British-based, ven-ture, was given two weeks hy a sceptical store to prove that Britons would pay that much for something that simple. They have done. At times the crowds which sells cookies at £2.95 a pound and Millie's in Selfpound and Millie's in sen-ridge's at £3.20. The "per cookie" price is misleading. The Millie cookie is fairly consistent in size, hut David's tend to be small and around the cookie stand have blocked the main entrance to the store's food department. "We have done three times the husiness even we predicted," says Millie founder Mr

Bernard Schapiro. Mr Schapiro, who is also in franchising, will be showing his wares, and doubtless pictures of the crowds, at the Franchise Show which opens in London in a week or so, He will not be alone in promoting the cookie bandwagon, A group of UK businessmen will be doing so with a company called

U.S.

leap to Europe. Best known is village from which she pro-probably David's Cookies, a duces her recipes and runs an hase to Japan. In New York last week, Liederman. He would prob-David's were selling for around ahly claim it is the quality of

13

Others might say that it is be-cause it is the David cookie to which Europeans visiting the U.S. are most exposed. There are nearly three dozen David's outlots in New York.

The most consistent rumour is that David has had talks with Marks and Spencer, with with Marks and Spencer, with similarly persistent reports that the talks have broken down. It would seem unlikely that M and S would go for outsido branding in its outlets or in-storo cooking. But it might be tempted by central cooking "baked today and thrown away if not sold" ideas.

if not sold" ideas. The next Millie operation will be at Allders in Croydon, and Mr Schapiro resists the sugges tion that the British might not tion that the British might not be eager to part with 35p a cookie outside the busy city centres. "I have never seen anyone do anything but smile after tasting one of these," he says as I instantly try to wipe the grin from my face. "Of course they bny them. Our average sale this week has been between £1.60 and £2.00 per transaction" (that's a little over half a pound, or five or six cookies). "It is not just the tourists, it is the British who are out there huying, and they are coming hack for more."

Mr Schapiro, like other cookie makers, tends to go glassy-eyed Mission and the small and baking techniques. "We spent Mrs Field's large, months trying recipes, testing Millie's, Boston Bay, David's and trying to get it right." Right and Mrs Field's have one thing in this case it a light bronze cookie (Mrs Field's are rapre a deep hutter colour and David's a darker shade) with a centre that is soft and chewy to the point of gooeyness to

appears to offer a half-way some tastes, house. It promotes the home All tha that 28 cooking enthusiasts will know, has a lot so with a company called vans and costumed servers, hut to do with temperatures and lts products are centrally pro-Cookie Coacb. duct and clinically wrapped. dients. But that is where wa ever, watching a little hreath-dicts dehate the virtues of came in, When it comes to talk-the husiness will do. The U.S. enthusiasm of claret buffs in cookie makers really take the mid-vintage. Mrs Field is real, biscuit.

N 2 18

Beryl's simply devoted to fresh-air

"standardised" Letters to the Editor

dustry. Recent studies have shown that other design rules of wide applicability have come from more recent industry leaders, such as aerospace, chemical, and telecommunica-tion. As an extra, it happens that the use of CAD has initially been supported in these

### now also has contracts in D-marks, Swiss francs, Canadian dollars, yen, and, since Sep-tember 17, the French franc.

Three days before the con-ference opened; the dollar fell four pfennigs against tho D-

mark in one day and currency option trading on the Phila-

very different reasons. The banks are in the busi-ness of buying and selling cur-

rency options because of their foreign exchange dealings with

uters They were all there for European ones.

the present state of local govern-ment finance and the proposed 95.° W the set a ner g reorganisation of its structure. They thus bring together two issues which have bitherto been -. Je officially considered separately, - 18 C 10.002 but which must in any future Royal Commission or Govern-<u>م</u>ي . به جز ment review, be examined together. The question of local authority functions ought also to be considered in such a study. • • • • • • • • ale d'i 1 H H A In our view, the principles which ought to be adopted by any future review are clear. Local government should be reorganised on the basis of unitary authorities, providing all local government services in their area. In this way, duplication and waste can be avoided, while providing a 11.7 comprehensive local authority structure. 3.5 . . . . .

Financial reform should ensure that each new local authority had an adequate tax base, whatever taxes were given to local government. The need for grants (and any temptation for detailed meddling by central government) would thus be minimised. Consideration of functions should examine not only the existing local authority services, but also those like health and water which are clearly local in character and which are presently almost cut off from democratic control. Local government will not survive without reform. Trying

snrvvs without rental. Trying to solve only part of the prob-lem, for example, financial reform without consideration of structure and functions, would be most unlikely to ensure a continued and healthy local Tony Travers.

Tyrrell Burgess. 34. Sondilands. Croydon, Surrey.

#### New Zealand's

nuclear policy

From Mr F. D. Duffield Sir, In your leader (Septem-ber 28) commenting on the New Zealand Government's support for a nuclear free South Pacific Region, you assert that this policy will meither protect that region nor make puckear conflict less likely elsewhere. You do not, and could not, justify this state-

The point shout the New Zealand Government's insistence on a nuclear free policy ence on a micear free pointy is not that it will protect that country in the event of a holo-caust, although it is hardly. likely to have the opposite effect. It is that this policy imposes constraints on the freedom of the superpowers to system" (September 25), it pound of material you can do if you want to cadge develop and pursue defence would be as well for Mr without." These rules were the develop-structures that could involve Kenneth Baker (and others) to These rules were the develop-the whole world in a nuclear begin in consider a fact that ment of a "leading-edge" in- Shepherds Hill, N5.

•

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war and forces them to re- | was known to John Locke three think these strategies. This is exactly the effect that the policy hundred years ago, namely that there is no source of taxation is already having as can be seen from the debate now developing concerning the future of ANZUS.

al adala an an an an Alaman

With an escalating arms race and a growing awareness of the horrific consequences of oven the most limited nuclear exchange, a re-think of defence strategies is urgently needed. By pursuing policies similar to those of the New Zealand Gov-erament the smaller nations of the world can exert pressure for debate and change. If they fail to do this they are failing not only their own citizens but the millions of people through-out the world who daily grow more fearful of what may lie at the end of the path now being followed by the superpowers. F. D. Duffield,

10 Elm Road, Beckenham, Kent. **Cost-effective** 

regional spending From Miss Roma Haigh and Mr Richard Mully

D. S. Redfearn, 15 Fennell's Close, Sir,-Your otherwise accurate article (September 25) on regional grants contains a mis-Burton Road, Eastbourne. leading assertion. Commenting Machine tools

on the figures released in the annual report of the 1982 In-dustrial Development Act, the article concludes that "auto-IT and design matic grants are being beavily From Mr S. A. Gregory curtailed."

This is, of course, a contradiction in terms. Regional Development Grants are paid out automatically on eligible assets in designated Assissted Areas. The fall in payments must, therefore, reflect a drop in claimable capital expenditure and not, as the article implies, diment of government expenditure

tributions, the generation of im-However, this is not to deny the main point that the Governportant ideas about design and their transmission should he examined.

ment intends to reduce regional spending as part of its policy. While we wholeheartedly support the Government's objective of ensuring the cost-effective use of public funds, is this the time for reducing expenditure on regional aid, given current employment levels? Roma Haigh and Richard Mully.

Grants Advisory Service, Deloitte Haskins and Sells, 128, Queen Victoria Street, EC4.

No alternative to the rates

From Mr David Readfearn

Sir,-A propos of the article Indictment of the rating

industries, although often with military stimulus. What has to be looked for is

save the rent of land. This is new and broad ideas about de-sign in the IT industries. They quite literally true. Abolish the rating system, and increase havo many design-intensive areas and face considerable challenges. This time, as an advance on machine-tool days, people's income tax, and what will they do? Ask for an increase in wages, which they will get or go on social security. Interest receivers, there is a need for the conscious collection of new design rules invited in their turn to assume and their circulation in effect tive ways. To a considerable degree each little sector of IT the burden, will threaten to spend their capital; so in the is putting its own design rules together and feeling that it is end the huck will stop at the land-holder. alone in the world. The soft-Why not cease going round in circles, and recognise that this is where the buck should stop anyway? After all, the rent of land is something we ware engineers aro probably : good example of this. The machine tool/IT analogy should be made to work hard all help to creato: no individual can claim it results from any effort of his, as wages do. To tax land values is also inci-dentally the only way to widen for us. S. A. Gregory. 22, Crescent Road, Stafford. the tax hase; for it would encourage the use of derelict land (250,000 acres in urban areas alone, according to the Civic Trust) that is unused Pitmen should be landowners From Mr George Stern Sir,-The Prime Minister, in a characteristically forthright precisely because it can be held untaxed for future gain.

statement, said that if un-economic factories, farms and husinesses were never closed "we should be a museum society" — and used this to justify closure of coal mines which get a subsidy of about fibn per year. But, in the current year, British farms get a subsidy via tax and rate allowances, CAP, and direct subsidy which approaches from far more than all nationalised Sir, — As an engineer I feel that the comparison between machine tools and IT may be industries put together. In fact this subsidy is about the ame taken further than proposed by a the world market value of the food produced, so that we Ashworth and Caldecote respec tively (Seplember 17 and 26). sbould be far better off if all British farming were simply closed down-though no douht permitting farming on a strictly Whatever the direct economic value of the two industries and the part played in the under-pinning of other industries through various physical connon-subsidised basis is the right solution.

There is a strategic and longterm value in keeping mines going during periods of low rices as they cannot easily be During the machine tool revore-opened, and excess coal is lution, Ideas of a widely appliceasy to store. But there is no able nature with respect to de-sign were brought together, value at all in uneconomic farming, neither can food he stored for years. And, as the particularly in Maudslay's workshop, and from there trans-mitted to other industries hy some of the most eminent last war showed, farming can always be wound up to higher levels if needed-more indeed if the land has not meanwhile mechanical eogineers of the time. The design rules, never heen exhausted as it is being written down for publication hy now.

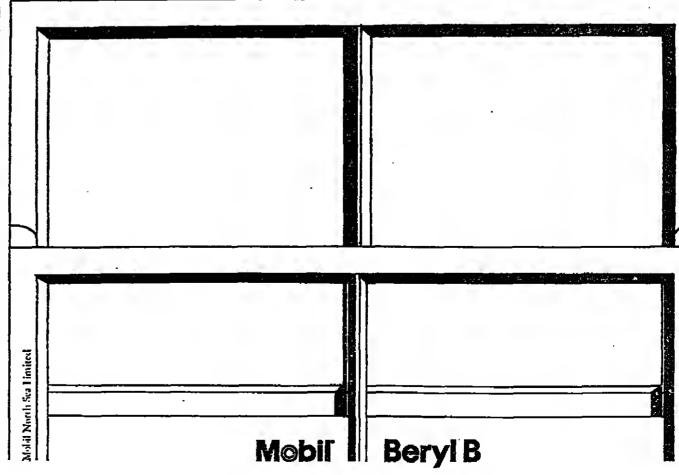
Maudslay, were transmitted hy Why is Mrs Thatcher so clear the movement of men. The rules about the need to stop subsidiswere used in the locomotive ing the miners, while her workshops which helped clarity seems to desert her another revolutioo into heing. when considering a many fimes These rules are still of broad applicability today, including, greater subsidy to Britain's farmers and land-owners? Preeg: " Make everything as simple sumably it is better to have a as possible," "Get rid of every ducal title than to be a worker if you want to cadge from her!

The fresh salt breezes - not to mention the fierce wintry gales - of the North Sea take on a new significance for the 200 people who make Mobil's new Beryl B platform their temporary home.

Developed at a cost to Mobil and its fellow venture participants of more than £400 million, the Beryl platform lacks only one thing: walls. Apart from the areas of the steel structure devoted to cabins, offices and recreation facilities, Beryl B is noticeably devoid of external bulkheads. It's one way to ensure that even on the calmest of days, the drilling and processing areas of the platform are sufficiently ventilated to satisfy the fiercest ozone devotee ridding the area of potentially hazardous gases and vapours.

Beryl's concern with safety doesn't stop there. Every aspect of the platform - from the specially designed top-drive drilling rig to the quietly effective acoustic hood to deaden noise from the turbines - was planned to make as safe as possible the hazardous business of bringing oil to the surface 95 miles from the nearest landfall.

Protecting an investment like Beryl B makes solid business sense. And incidentially, it also helps eveyone involved sleep soundly in their beds on-shore or off.



14 **John Foord** 

# FINANCIAL TIMES

#### Tuesday October 2 1984

MILITARY CHIEFS IMPLICATED IN FILIPINO OPPOSITION LEADER'S KILLING

### Aquino inquiry accuses army

#### BY EMILIA TAGAZA IN MANILA

THE PHILIPPINES' armed forces, whose loyalty to President Ferdi-nand Marcos has buttressed him in power for nearly 20 years, conspired in the assassination of oppo-sition leader Benigno Aquino, the official inquiry into the killing has found.

The five-member fact-finding board and its lawyers were unanimous in their conclusion and believe that they will be able to prove it with hard evidence in their report due to be released on Friday.

The board will also present evi-dence that one of Mr Aquino's escorts shot the opposition leader when he arrived at Manila International Airport last year after two years of self-exile in the U.S. This will repudiate the military's version of the assassination that Mr Aquino was shot by a lone gunman acting for the outlawed Communist Party of the Philippines

The board has yet to decide

fair, but believes that it can make n final decision before Friday. Some board members believe

that there is not enough evidence against Gen Ver and that the highest military officer that they can as-sociate is Gen Luther Custodio, the former head of the Aviation Secur-ity Command, which was in charge of Mr Aquino's security at the time of his death.

The board's report will nevertheless be politically explosive and will obviously affect the position of Gen Ver. Without Gen Ver's far-reaching power over the military the armed forces' pro-Marcos stance would be put to the test.

in jeopardy, since it might start an-other fligbt of capital out of the country. The report will come at a

whether to link General Fabian time when the Government is deep Ver, the Chief of Staff, with the af-in negotiation with its commercial creditors for relief from its \$25hn foreign debt. It was Mr Aquino's murder and

the consequent political uncertain-ties that led to the capital outflow try's debt prohlems. Public opinion is prejudiced against the military. Earlier reports

tations that he will be formally implicated. If Gen Ver is exonerated, many Filipinos would regard it as a whitewash. The board is also to decide this week whether to recommend filing

nesses. Some military and civilian The report could also put the country's economic recovery effort witnesses have been caught lying in

testimony. Aquino's ghost will not go away. Page 3

Italian exports to Britain.

of trade.

cent in Europe.

be forced out of business.

Sr Ferdinand Marcos

### **Racal deal underlines UK-Italian links**

#### BY JAMES BUXTON IN ROME

RACAL, the British electronics group, is to collaborate with Selenia, part of the Italian state-owned IRI-Stet group, to make defence electronics. The companies plan to share expertise in areas such as radar and electronic warfare, and are considering investing jointly in development projects. No value has been placed on the deal.

The agreement is the latest of a series of deals recently in which British companies have shown interest in working with and invest-ing in Italian industry. It is also a pointer to the growing trend which. in the same way as France and West Germany co-operate more closely especially in the field of mil-itary equipment, Britain and Italy are increasingly finding themselves partners, particularly at government level.

Earlier this year Beecham bought control of Zamberletti, an Italian pbarmaceutical company. GKN bought into Carraro, an engineering company near Padua. Plessey, and Industry, said in Rome yester-the UK electronics company, took day.

Electrolux set |

35 per cent of Elettronica, one of Europe's leading specialists in elecwards Italy in Britain? "I think peotronic warfare equipment. Now Seple in Britain certainly appreciate lenia, Elettronica's rival, has that Italians are good husinessmen, teamed up with Plessey's competias the trade figures show," he said. tor, Racal

These agreements are also part of a trend in which foreign investors have been returning to Italy, glad to find that terrorism has largely disappeared and that Italian unions are more manageable than Mr Tebbit is boping to push along they were in the 1970s. Several joint projects the countries

they were in the 1970s. For Britain in particular they sigoptimism about co-operation with Italian companies after the generally depressing experience of the 1970s - the unsuccessful union of Pirelli and Dunlop, which col-lapsed in 1961; BP's unhappy experiences in Sardinia, and several oth-

"We baven't forgotten those things, but I think we understand better the specific reasons things went wrong," Mr Norman Tebbit, UK Secretary of State for Trade

Was there a change of attitude to- ter, for example, the most advanced helicopter of its kind in Western Europe, so far has been sold only to the Italian armed forces. France and West Germany have a project to develop and build an anti-tank British exports to Italy in the first seven months of this year were £1.52bn (\$1.88bn) - £636m behind helicopter, which will be a direct competitor.

Britain and Italy are exploring the possibilities of Agusta co-op-erating with Westland, the UK beli-In two days of meetings with ministers and companies in Rome copter maker, in the further devel-opment of the A129. The companies already have a joint project to build are considering, and further co-opa large naval belicopter, the EH eration in the field of research and 101, the development costs of which development under the EEC's Escould reach £1bn. prit project. He is also particularly

Aeritalia, the other main Italian ted in urging liberalisation state-owned aerospace company, is talking to British companies about The most promising field in developing the airborne early warn-ing version of its G222 aircraft. Britwhich the two governments can try to steer through joint industrial ish Aerospace continues to have projects is defence, where projects high bopes of selling Harrier jump are bigger and government purchasiog is often declsive. jet aircraft for use on Italy's new mini-aircraft carrier, the Garibaldi The Italian defence industry - so far the Italian armed forces are undecided whether to equip the Garibaldi with aircraft or belicopclaims that it is being excluded by Agusta's A129 anti-tank helicop-

Total at odds with **Paris** over new chairman

#### By Paul Betts in Paris

A DELICATE behind-the-scenes confrontation has erupted between Compagnie Française des Pétroles (the Total group), and the French Socialist Government, over who is to be the next chairman of the international oil concern.

per cent of the company, wants M François-Xavier Ortoli, the French European Community Commission er and former Gaullist minister, to be appointed as chairman. M Rene Granier de Lilliac, the chairman, retires at the end of next month on reaching the mandatory retirement age of 65. The group, however, has long had

as its candidate M Louis Deny, the deputy chairman. M Deny had al-ready received the approval of the majority of the board to take over from M Granier de Lilliac, who is undertied to have indicated here. understood to bave indicated he would have stepped down earlier to make way for M Deny. The Government, which bas the

power to block the nomination of a chairman, put forward M Ortoli as its preferred candidate for the chief executive job - one of the most important corporate seats in France. The Socialist Government and M Laurent Fabius, the Prime Minister, have repeatedly emphasised

that the Government is opposed to state intervention in the affairs of companies. The Government also appears to

view the succession as an opportunity to demonstrate its intention of conducting a policy of moving to the centre by appointing a former Gaul-list minister to one of the key jobs in French industry.

It is also considering replacing M Ortoll in Brussels with a leading op-position figure as part of its policy of reducing the political tensions between right and left in France. The group has long and jealously

guarded its corporate independence and autonomy. The Government until now has never sought to impose its own candidate against the choice of the board.



200

150

100

recent navigational failures in the U.S.S. Federal Reserve, that is a source of genuine reassurance. When the markets opened yesterday, credit facilities of around C250m (\$309m) were already in place to support the parent compa-ny and JMB was safely housed

within the Bank of England. Unfortunately, the good news ends there. The last-minute rescue has raised serious questions about the Bank's monitoring procedures and in particular its faith in audited figures. The Bank has taken on board net assets which at the end of March bad a book value of £102m and on top of that has insisted on a

cash payment of £50m by Johnson Matthey. In those circumstances it is nothing less than astonishing that Arthur Young should have felt able to deliver an unqualified auditors report on June 18 this year.

jected. And quite rightly so. But, since JM'a net debt now exceeds its shareholders' funds, the group will The rescue also posed the Bank with an ominous dilemma. As the need fresh capital in any case. It is City develops in the direction of dionly proper that the other share-holders should be invited to subversified financial services companies, the Bank may increasingly find itself the supervisor of only a scribe equity on roughly the same terms as Charter itself. small part of a group's operations, For the management of Johnson

sman part of a group of an namely banking. This, in a nutshell, was the situa-tion at Johnson Matthey. In order Matthey, meanwhile, who have pre sided over the loss of more than £200m to shareholders' funds in to find a satisfactory way out of the roughly a year, the exit doors are banking debacle, the Bank had to clearly marked. stray into unfamiliar territory - not

least the shareholding relationship between Charter Consolidated and JM. This enabled it to acquit itself Nottingham/Johnson of its regulatory responsibilitie but, in the process, produced an inihave seen off more takeovers than quitous state of affairs for the any other company still at large on

shareholders of JM. The £50m payment to the Bank left JM bopelessly stretched finan-cially and produced Charter, with 28 per cent already, as the obvious supplier of new capital. Charter bas been able to dictate terms which give it effective control of JM, as well as the chairman's seat and the short-term protection of 8 per cent preference stock for what can be only described as a pittance. It is in effect paying 50p a share for equity which, even fully-diluted and ad-justing for the weekend develop-

EEC 'threat' to Ford in Britain CGE buys 19% It is highly questionable whether py older in the county, but any op and Charter, which has slipped on its way that it has consistently gen-angle.



### THE LEX COLUMN Life-jackets for some

lehnsen

Matthey

1979 '80 '81 '82 '83 '84

own fair share of banana skins in

the past and apparently failed even

to detect the banking problems

through its board representation,

should he so privileged. If Charter refrains from voting at

the JM EGM to approve this deal, as takeover panel guidelines sug-gest it should, there is every chance

that the deal as it stands will be re-

Johnson Group Cleaners must

the London Stock Exchange. And

shareholders bave done rather well

out of their resistance since Sketch-

erated cash over the last decade - it now has £96m net - has made it seem inevitable that Nottingham would launch a significant takeover eventually.

In financial terms, an offer for Johnson is scarcely an adventurous proposition. As a result of its previ ous encounters, Johnson is one o the best analysed targets anyone would wish for. Half the merchant bankers in the City of London could probably sell an off-the-peg scheme probably sell an off-the-peg scheme to intending bidders; the basic busi-ness is underpinned by property and would presumably be cash-producing if its management had not been buying a string of dry-cleaning businesses In the U.S. Yet Nottingham is offering a sub-atantial premium to book value

some 277p - if it is assumed that Johnson will have to bite the bullet and write off about £8m of deferred tax, and that the tightly-held em-ployee shares stand to be bought out on the same terms as the ordinary. In this light, the suggested industrial logic, based on increased purchasing power for such items as coathangers and polythene bags, does not look like the whole of the

mational

a closure

The Me

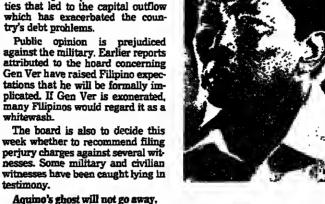
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المحجف فككرف فأك

#### Hawley

Never the most transparent of companies, Hawley has now decided to increase a well merited name for impenetrability by the creation of a new master company in Bermuda, picking up the minori-ty In its Electro-Protective subsidiary as it moves offshore. Naturally, the stated reasons for Hawley's sideways shuffle have to do with the increasing investment in the U.S. as well as the desire to have a U.S. quotation for Its shares. And the choice of Bermuda as a mid-Atlantic springboard seemed obvious. since Electro-Protective was domi-

ley offered a bare £5m in 1977. The ciled in Bermuda already. latest bid, from Nottingham Manu-facturing, values Johnson at £44m. for Electro-Protective have been For a company whose performance is generally considered to fall rath-er below the highest standards of are in theory neutral. It may, howprofitability in a very mature indus-try, that is rather good going. If Johnson is exceptionally bid-ireedom to manage EP's cash on a profitability in a very mature indusprone, despite the protection it has group basis. Nor would it come as in the past received from the Mon- an unwelcome surprise to Hawley if. opolies Commission, Nottingham it were to find that its tax position must be about the least trigger bap- had improved as a result of taking



The Government, which owns 35

#### to purchase Sumak assets

#### By David Brown in Stockholm

ELECTROLUX of Sweden, which is poised to become Europe's leading manufacturer of housebold appliances through its takeover of Zanussi of Italy, is set to purchase the assets of Sumak. West Germany's second largest producer of commercial refrigeration equipment.

Electrolux said yesterday it will pay up to DM 18m (55.87m) for the assets of the financially troubled Sumak, which had sales of DM 53m last year, mainly in commercial freezing, refrigeration and com-pressor equipment, at a time when demand in the retail food trade was weak.

The deal will make Electrolux the European market leader for these products, with a total market share of about 25 per cent, said Mr Per-Olof Sjoberg, the group's division

manager. Electrolux had total sales of Skr 401m (S46.5m) in the sector last year, concentrated mainly in Scan-dinavia and the UK. Sumak's big-gest market is West Germany, followed hy Austria and the Netherlands.

Despite the poor market for commercial refrigeration, it is hoped that the concentration strategy will leave Electrolux better placed to compete in a market for energyefficient replacement equipment Mr Sjöberg, said.

Sumak, privately owned hy the Weckler family in Stuttgart, has lost money for several years. Mr Sjöberg declined to give details of the losses, or the size of the company's debt, which will be retained hy the Weckler Family.

Sumak also produces icing equip-ment for skating rinks.

in doubt as a British manufacturing operation" if EEC plans to "harmo-nise" car prices go ahead, Mr Sam Toy, the company's chairman, has warned its 57,000 employees. In his bluntest attack on EEC Commission proposals to impose a maximum 12 per cent price variation between member states' markets from next year, Mr Toy warned that they would greatly exacerbate a daunting crash crisis the European industry already faced

BY JOHN GRIFFITHS IN LONDON

within the next five years. In these circumstances, Ford's guaranteed. UK operations were most vulnerable. "It costs us more to manufacture in Britain, and we must get our costs down," he said.

Mr Toy produced figures showing that the European industry had made a comhined loss of \$2.1bn be-Today, we are in the age of the billion-dollar car. That is what it tween 1978 and 1981. "In the last two years another \$1.2bn bas been the Escort or Sierra. lost," be said. Furthermore over-ca-

FORD UK'S "whole future would be pacity had reached 2.3m, or 20 per a year on product development in Europe. Even as market leaders in the UK we could not hope to find that sort of money in Britain to fi-If that performance continued, something bad to give. The pres-sure Ford was already operating nance our future. There is nowhere under in Europe was such that to run and hide." some manufacturers were going to

Mr Toy's depiction of the future facing the European industry is in If, on top of that, manufacturers accord with several motor industry were forced to sell at prices close to economists, including Professor Krish Bhaskar, professor of finance those prevailing in Belgium, where a price freeze had kept them artifand accounting at the University of ically low; or Denmark, which im-East Anglia, in the UK. posed 214 per cent in purchase

In an 800-page study of the industaxes, the future of Ford's UK mantry's prospects published earlier this year, Prof Bhaskar warned that up to 3m motor-industry-relatufacturing operations could not be He stressed that there was no prospect of Ford UK "turning its back" on the rest of Europe. ed jobs throughout Europe would be put at risk if the EEC's proposals were implemented in full.

Mr Toy coupled his EEC remarks costs to design, develop, manufacwith a caution to Ford employees re and bring to market a car like the Escort or Sierra. "Ford alone is now spending \$1hn those in continental Europe. ture and bring to market a car like

stake in U.S. telecom group By David Marsh In Parls

COMPAGNIE Générale d'Électricite (CGE), France's state-owned electronics, transport and energy conglomerate, vesterday made n fresh effort to build up its U.S. foot-bold by taking a minority stake in Communications Corporation of America (CCA), a Dallas-based tele-

CGE's acquisition of 19 per cent of CCA, with an option to move to 40 per cent in the next two years, is the latest in a series of moves to step up its U.S. presence. CCA, which distributes and in-

stals telecommunications equip-ment in companies and other parts of the private sector, has a turnover of around \$60m, but registered a loss of \$5m in the year ended June 30. It is quoted on the New York Stock Exchange. The CGE stake is being made through a capital increase. The ac-

quisition price has not been dis-closed.

### **IBM** strengthens French connection

Honda-Cycles Peugeot link

cence.

BY OUR PARIS STAFF

IBM has signed an important threeyear agreement with Thomson, the French state-owned electronics group, to buy integrated circuits for computers made in its European factories.

The agreement, announced yes-terday, is the latest move hy IBM to forge closer links with the French administration and public-sector companies.

Thomson's semiconductor division has been making greater ef-forts to collaborate with international companies. strengthening its existing links with Motorola during

the summer. Thomson also an- roughly to double over the next nounced yesterday co-operation in three years.

three years. IBM, which has four factories in gate array circuits with Oki Electric and two research laboratories in France, already has had component

Under the IBM deal, the French subsidiary of the U.S. giant has agreed to huy Thomson memory purchasing agreements both with the Thomson Group and Compag-nie Générale d'Electricité, the other circuits for use in a variety of equipstate-owned electronics conglomer meot made in its European plants.

M Jacques Noels, chief executive The latest deal seems clearly designed to improve further its relaof Thomson's semiconductor divitions with the French Government while the computer company has sion, said the accord would allow production at its Eurotechnique plant, taken over from National Semiconductor two years ago, been trying to break into French

The CCA, which has a large net-work of 25 agencies, will add to the CGE group's business in a number of regional centres. The acquisition, which takes CGE'a overall U.S. turnover to \$600m, follows a similar

move this year in which CGE's CIT Alcatel subsidiary took a 20 per cent stake in Sonitrol, a remote con-trol security equipment company

CIT Alcatel has also recently increased its stake in the Reno-based

Lynch telecommunications concern and has forged links with the Carnegie artificial intelligence group. CIT Alcatel additionally is still studying the possibility of issu-ing shares on the New York Over-The-Counter market.

#### **Telephones** deal put on ice

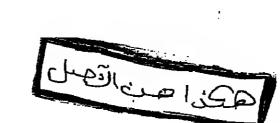
#### **Continued from Page 1**

There has also been uncertainty over bow the proposed Franco-German system would fit in with radioelephone networks being set up in other European countries

The prime industrial grouping in-The increased presence of the Japanese in the French motorcycle industry comes at a time when volved in the Franco-German talks was a consortium set up by the CIT Alcatel and Thomson groups in France, Philips of the Netherlands sales of French-made mopeds and and Siemens of West Germany. CIT Alcatel agreed with Philips at the end of 1982 to develop jointly a ra-dio telephone standard called MATS E, which the two companies Cycles Peugeot has had an agree ment with Honda since 1982 under which it bas been manufacturing two new types of scooter under lihoped would form the basis for a European-wide network.

**BECAUSE WE GROW,** YOU SHOULD KNOW: From October 1st, 1984 the address of our Representative Office will be: 20, Ironmonger Lane, London EC 2V 8EY; our telephone number will be: 01/600 1721; our telex number will be: 884 882.

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HONDA, the Japanese motor builds engines for Peugeot scooters. group, is strengthening its stake in the French motorcycle market by Honda will increase its sharehold-Sacad Sead Singapore Stockholm Sinsahore Sinsahor Tanjac Talarao Telan Talarao Telan Talarao Telan Talarao Telan Talarao Telan Tanjac Tanjac Talarao Telan Talarao taking an equity holding in a sub- ing to 25 per cent after a capital in-sidiary of Cycles Peugeot, the lead-ing French manufacturer of currently holds 84 per cent of SMHR. The announcement yesterday closely follows Yamaha, the Japanese motorcycle company, taking a 10 per cent stake in MBK - the newly formed company that took scooters have been flagging. over Motobecane, the second larg-

Industry of Japan.

est company in the French moped and scooter market. Honda is to take a 10 per cent stake in Societé Mecanique du

Haut-Rhin (SMHR), which mainly

BY DAVID HOUSEGO IN PARIS

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### **SECTION II - INTERNATIONAL COMPANIES FINANCIAL TIMES**

Tuesday October 2 1984



State aid

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### Akzo unit expands in U.S.

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By Peter Spinks in Amsterdam AKZO COATINGS, the Dutch paint manufacturer, is to acquire the Cali-fornia-based paint unit of Bostik, a subsidiary of the Emhart Corpora-tion of Connecticut. The move, part of the group's expansion in the U.S. acrespace market, is being made through the Dutch company's U.S.

subsidiary, Akzo Coatings America. Akzo refused yesterday to reveal how much the deal is worth, but said that the Bostik unit, which has a staff of 60 producing coatings for major U.S. civil and military air-craft manufacturers, expects gross sales this year to exceed 57m.

Akzo Coatings, which has invest-ed capital totalling Fl 653m (\$189m), is a division of the Dutch chemicals group, Akzo N.V., and is one of the world's largest coating manufacturers.

**Disney lures Paramount** executive to boost films

mount in particular.

#### BY PAUL TAYLOR IN NEW YORK

U.S. entertainment group in the midst of a battle for control of the film studios. company, has taken another step towards bolstering and expanding its film division. Katzenberg away from Paramount

Mr Michael Eisner, Walt Disney's new chairman and chief executive, and Mr Frank Wells, Disney's new president and chief operating officer, said they had hired Mr Jeffrey Katzenberg from Gulf and Western's Paramount Pictures unit to take over as Disney's president of motion pictures and television from February 1. Mr Katzenberg, aged 33, is one of

chairmanship. • Gulf and Western Industries, which has been undergoing a major Hollywood's youngest senior execu-tives and will be in charge of all film production, marketing and distribution at Disney. Disney, which has had only mixed success with its film division in recent years, has

WALT DISNEY Productions, the said it is seeking to expand film sales of \$1.1bn in its fiscal fourth production and become more com-petitive with the other West Coast quarter ending July 31, compared to \$65.6m or 85 cents on sales of \$945m in the same period last year. Disney's success in wooing Mr

In the latest quarter net earnings were boosted by \$100,000 in earnmarks the latest in a series of seings from discontinued operations, nior management moves within the while in the year-ago period a \$467.2m write-off on certain opera-U.S. film industry, and at Parations made a net loss of \$401.6m.

The changes began last month when Mr Barry Diller, Paramount's The latest results, which reflect the impact of the group's massive president resigned to move to 20th Century Fox. The inlowing day Mr Eisner quit Paramnunt after being divestiture programme begun in August last year, lifted full year earnings from continued operations to \$263.3m or \$3.62 a share on sales passed over for the Paramount of \$4.2bn against earnings of \$242.6m or \$3.15 on sales of \$3.7bn

based company, which last year lost L58bn (\$30.8m), on total sales of

L812bn, said that in the first half of

Although Montefibre declined to

October 1984

quantify the net income, it said that

1984 it had made a net profit.

corporate restructuring pro-gramme, yesterday reported net After adjustments. net After adjustments, net earnings earnings from continuing opera- in the latest full year totalled tions of \$74.2m or \$1.05 a share on \$259.9m nr \$3.57 a share

By Our Financial Staff **RIO GRANDE Industries, the** Denver-based railway freight company, has agreed to be acquired by Anschutz Corporation, a private company, for

tion, a private company, for \$495m. Anschutz, with interests pri-marily in oil and gas, is headed by Mr Philip Anschutz, one of the wealthiest men in the U.S. It is offering \$50 in cash for each Rio Grande share, but the offer is regulated on the proceed of the conditional on 51 per cent of the shares being tendered.

Anschutz

rail group

buys .

**Rio Grande which earlier this** year sold its computer time-sharing business to McDonnell Douglas, derives most of its earnings from its 1,890-mile Denver & Rio Grande Western Railroad. Net earnings last year

#### **Baldwin-Utd.** WASHINGTON - Baldwin-United, the U.S. financial services

company which filed under Chapter 11 of the U.S. bankrupty code a year ago, said in a filing with the Securities and Exchange Commission (SEC) that its "extremely serious" problems may har stockholders from recovering any of their investments.

The company also disclosed that the SEC is "likely" to bring an enforcement action against it and that "some form of an ad-

closures in its financial report for the year ended December 31. 1983. The company predicted that few creditors, if any, would be paid their claims in full.

### FCA makes foray into CD markets

#### BY WILLIAM HALL IN NEW YORK

day since it ran into financial difficulties six weeks ago and began a bank CDs generally. \$1bn offering of certificates of de- Aside from Prudential-Bache, the posit (CDs) through a group of lead-ing New York brokerage firms.

Prudential-Bache Securities yesterday began the offering for FCA's main subsidiary. American Savings and Loan, the largest U.S. thrift insitution. The offering is seen as an important test of confidence in FCA, which earlier this year faced a severe liquidity squeeze as deposi-tors withdrew their money following the announcement of a secondquarter loss.

The CD's which are being issued The CD's which are being issued unusual and likely to dent the repu-with maturities ranging from six tation of one of the world's leading months to seven years, are offering accounting firms.

#### Crédit Lyonnais increases issue BY DAVID MARSH IN PARIS

HIPPON HOCARD K.K.

Dated: October 2, 1984

CREDIT Lyonnais, the second larg- planned FFr 1.5bn, because nf est French nationalised bank, has strong demand. The issue, the largest TP launch increased its capital market issue of titres participatifs (TPs) nr non- yet made by a state-owned bank or voting loan stock, to FFr 2bn industrial company, is designed to has alrea (\$213.4m) from the originally strengthen the bank's capital base, cial aid.

Petromont FINANCIAL CORPORATION of America (FCA) made its first foray into the financial markets yester-By Bernard Simon in Toronte THE CANADIAN Government and compares with 11.1 per cent for U.S. the province of Quebec have agreed to provide C\$30m (U.S.\$22.9m) to

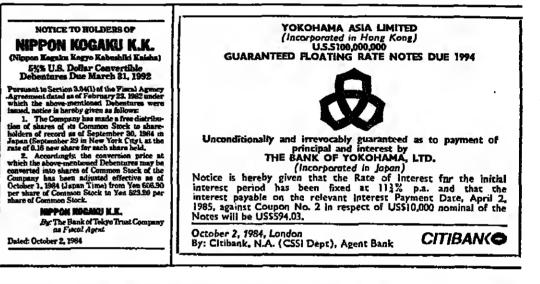
prevent the imminent closure of a loss-making ethylene plant at Vaother co-managers of the issue are Bear Stearns, First Boston, Goldrennes nn the south shore of the St Lawrence river nperated by Petroman Sachs and Salnmon Brothers. However, several well known firms mont, the Montreal-based petroare understood to have stayed out chemicals group. The aid has also forestalled the of the managing group because of worries about the financial health shutdown of Union Carhide's poly-ethylene facility in Montreal, which of FCA.

Meanwhile FCA bas dismissed its buys almost two-thirds of Petro-mont's ethylene production. auditors, Arthur Andersen, the world's biggest accounting firm. Mr Popejoy said the decision did nnt rement statement, the assistance will sult from any disagreement with Anderson, but the action is highly allow the two plants to operate until

the end of March 1985, pending a review of official nil and gas pricing and taxation policies. Studies are also under way to identify new customers for Petromont's productions and new downstream projects. The firmer Liberal Government, deleated in last month's general election, refused to provide additional funding for Petromont to cover 1983 losses. Petromont, joint-

According to a Canadian Govern-

ly owned by the Quebec government's industrial bolding company, SGF, and Union Carbide Canada, has already received C\$50m in nffi-



September, 1984

The promise was made as part of a temporary agreement with the United Auto Workers (UAW) on an indefinite extension of the compa-

plans to close its farm equipment plant at Memphis by next May, leaving it with only two facilities, at East Moline and Rock Island, in Illinois. The workforce in this division of the company, which is still suffering from depressed demand, has been cut by around a half to 2,850 in

New Issue

INTERNATIONAL Harvester, the IH's statement says nothing about the future of its overseas fac-U.S. truck and farm equipment manufacturer, has given its trade tories, which are also suffering manufacturer, has given us from over-supply in the manufacturer, has given us from over-supply in the manufacturer, ment not to close any further farm there have been suggestions recent-ing the manufacturer in the U.S. for hy that many U.S. companies in manufacturing would machinery plants in the U.S. for reasons of new technology, outreasons of new technology, out- equipment manufacturing would sourcing or consolidation of opera- place more emphasis on overseas strong dollar.

ny's present wages agreement: Only last week, IH. announced

agrees closure pact

BY TERRY DODSWORTH IN NEW YORK

the last five years.

sourcing to escape the effects of the . The UAW is believed to have decided to extend its talks at IH until after it has reached agreement on a

> Trucks and Volvo White Trucks. Because of the strong truck market at present, both of these companies are profitable. concerned that any concessions it was forced to make at IH might be

new wages contract with Mack The union appears to have been

used as a lever to extract better terms by the other two companies.

Total premiums amount to L5,237bn, up 12.7 per cent on 1982, Of these, some L1,499bn are life esters and acrylics. Montefibre, the man-made fibres The company says its full-year resubsidiary of Italy's Montedison sults will confirm the trend of the chemicals group, said yesterday it first six months.

20% for Generali

GRUPPO GENERALI, the Venice- had emerged from the red for the

based Italian insurance group, said first time in its history. The Milan-its 1983 net profit rose by 20 per based company, which last year lost

BY ALAN FRIEDMAN IN MILAN

cent to L137.8bn (\$73m). Generali shares however, which are among the most actively traded on the Mi-

lan bourse, registered only a L100

rise on Friday to L36,800. Yesterday

The group results cover some 36 separate insurance companies, as

well as various financial and prop-

erty subsidiaries. The group's total

invested funds amount to L1,153bn,

an increase of nearly 19 per cent

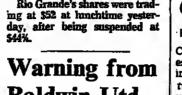
over last year. Generali's net capital

at the end of 1983 was L1.594bn.

the price dropped to L32,350.

\$314m. International Harvester | Profits advance by

were \$19.3m on revenues of Rio Grande's shares were trading at \$52 at hunchtime yester-day, after being suspended at \$44%.



consolidated sales were up by 40 per cent nn the same period of 1983, to L450bn. Domestic sales were 13 per cent higher, while exports grew by 18 per cent in the first six months of this year. Overseas sales represent 33 per cent of total turnverse outcome" is likely. Baldwin-United made the dis-Montefibre's revamped product



This announcement appears as a matter of record only.

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> Andelsbanken Danebank Bikuben Faellesbanken for Danmarks Sparekasser

**IBJ** International Limited Orion Royal Bank Limited

Allied Irish Banks Limited Banque Paribas Crédit Commercial de France Dai-Ichi Kangyo International Limited Dominion Securities Pitfield Limited Enskilda Securities Skandmenska Enskilda Limeed Girozentrale und Bank der österreichischen Sparkassen Aktiengesellschaft Kidder, Peabody International Limited Lloyds Bank International Limited

> Mitsubishi Finance International Limited Morgan Grenfell & Co. Limited The National Commercial Bank (Saudi Arabia) Sanwa International Limited Sumitomo Trust International Limited

Swiss Bank Corporation International Limited Westdeutsche Landesbank Girozentrale

> Den Danske Provinsbank A/S Sparekassen SDS

Adviser to the Issuer **Danish Project Finance** 



This announcement appears as a matter of record only.

#### MAGYAR NEMZETI BANK (NATIONAL BANK OF HUNGARY)

### US\$ 85,000,000

Loan Placement Facility

Managed by

Bankers Trust International Limited The Bank of Nova Scotia Group Union Bank of Norway Group First Chicago Limited Postipankki Central-European International Bank Ltd. The Fuji Bank, Limited The Mitsui Bank, Limited The Mitsui Trust and Banking Company Limited United Gulf Bank, B.S.C. (Bahrain) Banco di Napoli International S.A. State Bank of India



### **INTL. COMPANIES and FINANCE**

All of these Securities have been offered outside the United States. This announcement appears as a matter of record only.

New Issue / September, 1984

U.S. \$100,000,000 Wells Fargo & Company

13%% Subordinated Notes Due September 28, 1991

Salomon Brothers International Limited

Amro International Limited	Banque Bruxelles Lambert S.A.
Barclays Bank Group	Commerzbank Aktiengesellschaft
Creditanstalt-Bankverein Girozen	trale und Bank der österreichischen Sparkassen
Goldman Sachs International Corp.	LTCB International Limited
Merrill Lynch Capital Markets	Mitsui Finance International Limited
Samuel Montagu & Co. Limited	Morgan Grentell & Co. Limited
Morgan Guaranty Ltd	Morgan Stanley International
Nippon Credit International (HK) Ltd.	Orion Royal Bank Limited
Svenska Handelsbanken Group	Swiss Bank Corporation International Limited
S. G. Warburg & Co. Ltd.	Wardley



Takeover costs limit advance at Elders

By Our Financial Staff ELDERS IXL, the diversified Australian pastoral and fioance group which last year took over the country's leading brewer Carlton and United. has reported net profits of A\$72.18m (U.S.\$60.67m) for the year to June, against A\$64.34m

previcusly. Although turnover of the enlarged group was up to A\$5.58b0 from A\$3.69bn the beavy interest bill arising from the funding cost of the CUB takeover held back the group's profits. Interest payments for the year more than doubled to 5.2m. However, Elders sald that

plans to cover the borrowings by a combination of a rights issue and the sale of assets had been going abead on schedule. The company bas already announced plans to sell assets

worth some AS500m by the end of 1984 aod said that by June of this year more than A\$270m had been raised through such

sales. The net profit declared is after tax of A\$14.57m and the interest payments but before minority interests of A\$731,000. minority interests or Ap. at. out. In addition an extraordinary loss of A\$3.29m was posted. Earnings per sbare were up to 4S cents from 39 cents and a one-for-two scrip issue is to be made. The dividend total for the year is an unchanged 20 cents and the scrip issue sbares will be eligible for the 8 cents final

The group's pastoral activi-ties benefited from a full year of recvovery from Australia's long drought. The finance division experienced strong profits growth but international trading activities were blt by currency and other difficulties,

The fresh delay comes from the unexpected need to publish a prospectus on the expansion of membership and the need to clarify the compensation funds sections of the territory's exist-ing commodities trading THE OPENING of the Hong Kong futures exchange has been delayed until at least January by the need to publish a pros-pectus and to clarify commodi-ties trading laws. Dr Kim Cham. the chairman of the commodities exchange, has revealed. ordinance.

BY DAVID DODWELL IN HONG KONG

A contract based on the Hang Seng Index is likely to be the first traded on the exchange when it eventually opens. Currency and interest rate con-tracts are expected to follow exchange, has revealed. Dr Kim said the new exchange will be able to accommodate 150 new members in addition to the 153 members who make up the present commodities exchange. It is likely to cost at least HK\$500,000 (US\$64,000) to become a full member. tracts are expected to follow, based on the Hong Kong dollar, Eurodollars, the Japanese yen, and the D-mark.

The delay is a blow to the local market. Singapore, a keen competitor in such areas, opened its financial futures opened its financial futures exchange just a month ago, with a direct link with the Chicago Mercantile Exchange in the U.S. Hong Kong had boped to opeo its futures market before Singapore. Until recently, Hong Kong's Securities Commission had talked of an opening this month already exists, based on cotton, soya and sugar, while metals trading is limited to gold futures. month.

Full members will have to hold an ordinary share with a par value of HK\$ 100,000 and will be able to trade in all four with be able to trade in all folly markets. Market members will bave to buy standard shares, with a HKS 25.000 par value, and will then pay separate fees to trade in the different divisions.

AN & A

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5.11

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Dr Kim said new members. will be "vigorously screened," and will heve to pay "not less than " HK\$ 500,000 for their

ordinary shares. In an effort to stimulate trade, inactive members are likely to be subject to penalties and the D-mark. Tha new exchange, which is intended to replace and inject four divisions - agricultural products, metals, indices, and currencies and interest rates. Trading in agricultural products agricultural products ties Exchange was moved to alwedy exists based on cotton. Trading in agricultural products tes Exchange was moved to alwedy exists based on cotton. ties Exchange was moved to new premises so that work on an expanded trading floor could go ahcad. This work is due to be completed in six weeks.

### **Good start for Elec and Eltek**

Delay to opening of Hong

**Kong Futures Exchange** 

group employing 40 people, to joing Hong Kong'a leading elec-tronics manufacturers, with a ELEC AND ELTEK, the Hong Kong electronics company that went public in February, has reported profits after tax for the year to June 30 of HK\$106m, workforce of 3.500.

more than double the HK\$40.1m more than double the HK\$40.1m generated in 1982-83. Turnover rose from HK\$531m to HK\$547m. Shareholders will receive a final dividend of 7 cents a share, and a special casb

payout of 3 cents. The company specialises in cordiess telephones, mainly for the U.S. market, and in printed circuit boards. Headed by the Canton-born Mr David So, it bas grown in 12 years from a tiny

Its public flotation in February was oversubscribed an unprecedented 83.4 times

and it earned extraordinary income of HK\$16m from the interest on the application money received. From an issue price of HK\$2 a share, its shares rose at one point to HK\$3.80,

but have since fallen with the market to below HK\$1.90. Mr So talked of 1983-84 as a year of "solid performance and continued progress." Profits

reached the level forecast in the prospectus in February, but were below original expecta-tions because of an increase in

**Malayan Banking after-tax** 

profits show rise of 21%

BY WONG SULONG IN KUALA LUMPUR

Hong Kong profits tax and difficult market conditions in the U.S. for the sale of cordless telephon

He said the problems were "of a temporary nature," and were more than offset by an increase in the sale of printed circuit boards. He forecast the the main growth in 1985 would stem from sophisticated printed circuit boards and new telecom munications and computer products.

**Record** net purchases of foreign bonds

#### in Japan

TOKYO — Net purchases in Japan foreign bonds, excluding Treasury bills, rose to a record \$2.44bn in August from \$1.97bn in July, reports the Ministry of Finance. The previous record

Purchases rose to \$5.08bn In August from \$4.05bn in July. Selling increased to bank, where total assets for the year to end 1983 suffered a marginal drop to 16.1bn ringgit, Bank Bumiputra used to hold ringgit. \$2.64bn-from \$2.08bn in July, CO-ORDINATED BY: Foreign borrowers floated five Samurai bonds in August to raise the equivalent of \$368m— compared with len bonds for \$693m in July. **CHASE MANHATTAN CAPITAL MARKETS GROUP** THE BANK OF TOKYO, LTD. **CITICORP CAPITAL MARKETS GROUP MORGAN GUARANTY TRUST COMPANY OF NEW YORK** SVENSKA HANDELSBANKEN GROUP LEAD MANAGED BY: ALGEMENE BANK NEDERLAND N.V. AMSTERDAM-ROTTERDAM BANK N.V. THE BANK OF NOVA SCOTIA GROUP **BANKERS TRUST INTERNATIONAL LIMITED** BANQUE INDOSUEZ BANQUE NATIONALE DE PARIS BANQUE PARIBAS CHEMICAL BANK INTERNATIONAL GROUP COMMERZBANK AKTIENGESELLSCHAFT **CIBC LIMITED** CONTINENTAL BANK OF CANADA **CREDIT LYONNAIS CREDIT COMMERCIAL DE FRANCE** THE DAI-ICHI KANGYO BANK, LIMITED **GULF INTERNATIONAL BANK B.S.C.** DEUTSCHE BANK THE FUJI BANK, LIMITED **IBJ INTERNATIONAL LIMITED** THE LONG-TERM CREDIT BANK OF JAPAN, LIMITED MANUFACTURERS HANOVER LIMITED MARINE MIDLAND BANK, N.A. MERCHANT BANKING GROUP This announcement appears as a matter of record only THE MITSUBISHI BANK, LIMITED THE MITSUI BANK GROUP NATIONAL WESTMINSTER BANK GROUP THE NIPPON CREDIT BANK, LTD. **ORION ROYAL BANK LIMITED** POSTIPANKKI PKBANKEN SOCIETE GENERALE SANWA INTERNATIONAL LIMITED SKANDINAVISKA ENSKILDA BANKEN THE SUMITOMO BANK, LIMITED SWISS BANK CORPORATION INTERNATIONAL LIMITED THE TOKAI BANK, LIMITED WESTDEUTSCHE LANDESBANK GIROZENTRALE TORONTO DOMINION BANK UNION BANK OF FINLAND LTD. WESTPAC BANKING CORPORATION ACOM CO., LTD. MANAGED BY: CREDIT SUISSE (BAHAMAS) LTD. THE COMMERCIAL BANK OF KUWAIT S.A.K. FIRST INTERSTATE BANK OF CALIFORNIA Tokyo, Japan GIROZENTRALE UND BANK DER OESTERREICHISCHEN SPARKASSEN AKTIENGESELLSCHAFT THE MITSUI TRUST AND BANKING COMPANY, LIMITED THE SUMITOMO TRUST & BANKING CO., LTD. THE MITSUBISHI TRUST AND BANKING CORPORATION NATIONAL BANK OF CANADA STANDARD CHARTERED BANK PLC US\$40.000.000 SWEDBANK UNION BANK OF NORWAY GROUP EURODOLLAR SYNDICATED LOAN CO-MANAGED BY: B.A.C. - C.O.B. SAVINGS BANK THE DAIWA BANK, LIMITED DIE ERSTE OESTERREICHISCHE SPAR-CASSE-BANK GÖTABANKEN THE HOKKAIDO TAKUSHOKU BANK, LIMITED ÖSTERREICHISCHE LÄNDERBANK AKTIENGESELLSCHAFT KANSALLIS-OSAKE-PANKKI THE KYOWA BANK, LTD. Lead Managed by THE YASUDA TRUST AND BANKING COMPANY LIMITED ZENTRALSPARKASSE UND KOMMERZIALBANK, WIEN BANQUE WORMS MITSUBISHI TRUST & BANKING CORPORATION (EUROPE) S.A. FUNDS PROVIDED BY: CITIBANK, N.A. THE BANK OF TOKYO, LTD. THE CHASE MANHATTAN BANK, N.A. MORGAN GUARANTY TRUST COMPANY OF NEW YORK Co-managed by ALGEMENE BANK NEDERLAND N.V. SVENSKA HANDELSBANKEN GROUP AMSTERDAM-ROTTERDAM BANK N.V. THE BANK OF NOVA SCOTIA CHANNEL ISLANDS LIMITED BANKERS TRUST COMPANY BANQUE INDOSUEZ Nordic Bank PLC BANQUE NATIONALE DE PARIS BANQUE PARIBAS CANADIAN IMPERIAL SANK GROUP CHEMICAL BANK (GUERNSEY) LIMITED COMMERZBANK INTERNATIONAL THE DAI-ICHI KANGYO BANK, LIMITED CREDIT LYONNAIS CONTINENTAL BANK OF CANADA CREDIT COMMERCIAL DE FRANCE DEUTSCHE BANK COMPAGNIE FINANCIERE LUXEMBOURG **GULF INTERNATIONAL BANK B.S.C.** THE INDUSTRIAL BANK OF JAPAN, LIMITED Funds provided by JAPAN, LIMITED MANUFACTURERS HANOVER TRUST COMPANY THE MITSUI BANK, LIMITED INTERNATIONAL WESTMINSTER BANK PLC THE LONG-TERM CREDIT BANK OF JAPAN, LIMITED MARINE MIDLAND BANK, N.A. Banque Worms THE MITSUBISHI BANK, LIMITED THE NIPPON CREDIT BANK, LTD. THE SANWA BANK, LIMITED Mitsubishi Trust & Banking Corporation (Europe) S.A. PKBANKEN THE ROYAL BANK OF CANADA GROUP SKANDINAVISKA ENSKILDA BANKEN THE TOKAI BANK, LIMITED TO SOCIETE GENERALE Nordic Bank PLC THE SUMITOMO BANK, LIMITED SWISS BANK CORPORATION TORONTO DOMINION (CURACAO) NV UNION BANK OF N THE COMMERCIAL BANK OF KUWAIT S.A.K. Australia-Japan International Finance Limited UNION BANK OF FINLAND LTD. WESTLB INTERNATIONAL S.A. WESTPAC BANKING CORPORATION IAL BANK OF KUWAIT S.A.K. CREDIT SUISSE (BAHAMAS) (TD. GIROZENTRALE UND BANK DER OESTERREICHISCHEN AKTIENGESELLSCHAFT Kansallis-Osake-Pankki (London Branch) FIRST INTERSTATE BANK OF CALIFORNIA Société Générale de Banque, S.A. THE MITSUBISHI TRUST AND BANKING CORPORATION THE MITSUI TRUST AND BANKING COMPANY, LIMITED NATIONAL BANK OF CANADA Bank of Montreal Asia Limited THE SUMITOMO TRUST & BANKING CO., LTD. STANDARD CHARTERED BANK PLC SWEDBANK UNION BANK OF NORWAY LTD, Banque Louis-Dreyfus DIE ERSTE OESTERREICHISCHE SPAR-CASSE-BANK B.A.C. - C.O.B. SAVINGS BANK THE DAIWA BANK, LIMITED Banque Wedge GÓTABANKEN Crédit Commercial de France THE HOKKAIDO TAKUSHOKU BANK, LIMITED KANSALLIS - OSAKE - PANKKI THE KYOWA BANK, LTD. THE YASUDA TRUST AND BANKING COMPANY LIMITED ON BRANCH BANK OF BRITISH COLUMBIA **ÖSTERREICHISCHE LÄNDERBANK AKTIENGESELLSCHAFT** Kredletbank N.V. BANK MEES & HOPE NV LONDON BRANCH ZENTRALSPARKASBE UND KOMMERZIALBANK, WIEN PK Christiania Bank (UK) Limited BANQUE BRUXELLES LAMBERT S.A. CAISSE GENERALE D'EPARGNE ET DE RETRAITE AGEMENE SPAAR-EN LIJFRENTENAS THE BANK OF NEW YORK THE BANK OF YOKOHAMA, LTD. Westdeutsche Landesbank Girozentrale CAISSE D'EPARGNE DE L'ETAT DU GRANDE-DUCHE DE LUXEMBOURG THE CHUO TRUST AND BANKING COMPANY LIMITED DEN DANSKE BANK AF 1871 AKTIESELSKAB LONDON BRANCH THE FIRST NATIONAL BANK OF CHICAGO THE FIRST NATIONAL BANK OF MARYLAND FÖRSTA SPARBANKEN THE GULF BANK K.S.C. KUWAIT F. VAN LANSCHOT (JERSEY) LIMITED. THE HOKURIKU BANK, LTD. LASALLE NATIONAL BANK OESTERREICHISCHE VOLKSBANKEN - AKTIENGESELLSCHAFT, VIENNA SPARBANKEN MALMOEHUS THE SAITAMA BANK, LTD. EN ROGALAND. SPAREBANKEN VEST. SP THE TOYO TRUST AND BANKING COMPANY, LIMITED. SPAREBANKEN ROGALAND. SPAREBANKEN NORD. SPAREBANKEN VESTFOLD. SUNDSVALLSBANKEN THE TAIYO KOBE BANK, LIMITED TRONDHJEMS OG STRINDENS SPAREBANK. BANQUE WORMS

ax which prompted Post Office The group's total assets in-creased by 28 per cent to 18bn ringgit to overtake Bank Bumiputra, the country's largest life insurance fund buying, bond traders said.

MALAYAN BANKING, Malay-sia's second largest banking in Bank Bumiputra to Petro-group, made after-tax group nas, the Malaysian oil com-profits of 101.6m ringgit pany, (U.S.\$43.6m) for the year to The final dividend at Malayan Banking is 14 cents, making an unchanged 22 cents for the Jnne, a rise of 21 per cent. At the bank itself, after-tax profits

were 20 per cent higher at year. 84.3m ringgit. The increase in earnings came from strong growth in group deposits and loans in a tight tunes • Genting, the Malaysian casino, property, and plantation group, has again proved its forwas \$2.06bn in June. The increase reflected active buyiog by institutional investors seeking capital gains as U.S. bood prices rallied, and the repeal of the U.S. withholding tunes to be sheltered from the recession by reporting a 30 per cent increase in prex-tax profits to 84m ringgit (U.S.\$36m) for money market. Total deposits rose by 42 per cent to 12.4bn ringgit, while loans rose by 26 per cent to 8.3bn ringgit. the six months to June. Tank over rose by 27 per cent to 18 im ringgit and net profits were 33 per cent higher at 48.4m As in previous years, the bulk of earnings came from the Casino operations, although the plantation division made a sig-nificant contribution this time because of strong commodity \$693m in July.Solid to Permodalan Nasional<br/>Borrowers issued 24 bonds<br/>abroad in August for the<br/>equivalent of \$979m against 29<br/>bonds for \$1.18bn in July.solid to Permodalan Nasional<br/>Malay investment<br/>bonds for \$1.18bn in July.bonds to the<br/>solid to Permodalan Nasional<br/>agency, as part of last month's<br/>Last month's<br/>Earnings per share rose to<br/>2.5bn ringgit foar ind package<br/>to rescue Bank Bumipulra.<br/>PNB now owns 37 per cent<br/>of Malayan Banking, afterbecause of strong commodity<br/>prices.

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AGENT AND TENDER PANEL AGENT

#### **CITICORP INTERNATIONAL BANK LIMITED**

SEPTEMBER 1984

### **UK COMPANY NEWS**

### Mills & Allen 'resilient' with 6% increase

ALTHOUGH the rate of pro-gress slowed in the second half, Mills & Allen International have lifted pre-tax profits from £19.07m to £20.21m for the year to June 30 1384.

This represents an improve ment of nearly 6 per cent, which is some 3.8 per cent short of the rate of expansion turned in et midway. Sir Ian Morrow, the chairman of this media contractchairman of this media contract-ing and financial services group, adds thet trading in the current year has started et a "very satis-factory level. "In the face of difficult trading conditions group companies showed considerable resilience,"

he adds. A final dividend of 10p net per

A null dividend of 10p helper share is recommended, up from 9p lost time, which raises the total from 13p to 14p. Stated earnings per share were up from 32.6p to 33.2p before an extra-ordinery credit of £929,000 com-pared with last year'e £1.23m credit credit.

credit. The Improved result emerged from turnover up from £tt2.06m to £137.17m, which produced operating profits marginally up at £t9.74m against £19.05m. Related companies contributed substantially more at £9t4.000 (£580.000) while there wes en interest charge £114,000 lower at 5448.000.

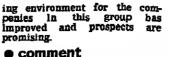
£448.000. The tax charge this time was reduced from £7.42m to £7.02m, and the minorities deduction was

**Blue Bird** 

Confectionery

nears £0.3m

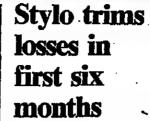




It is very unfortunate for Mille and Allen that just as it wants operations, these produce some very mediocre figures. Tha group has rationalised these businesses in advance of flotation businesses in advance of flotation and is predicting considerable improvements, but clearly pros-pective purchasers of what ere mature if not agelog operations (notably Pearl and Dean screen advertising and outdoor posters) would have preferred to see much more in yesterday's results. On balance however, it is better for Mills and Allen not to waste time Mills and Allen not to waste time waiting for a higher price hut to press on with the sale to leave it

25<u>Em</u> Mills and Alien Pre-tex Profits 1.1 

Sir Ian Morrow, chairman of Mills and Allen International... sees promising prospects for United Communications after fotation Cut from ft89,000 to £79,000. A profit breakdown by activity reveals: money and securities broken (f13.09m); Middle East: £2.53m (£2.33m); hinsurence broking f950,000 (£1.55m). A similar breakdown by geographical market reveale: UK A similar breakdown by geographical market reveale: UK A similar breakdown by geographical market reveale: UK Barnos and Allen International... A profit breakdown by activity trouch and the solution for flotation under the services £1.9tm (£1.52m). A similar breakdown by geographical market reveale: UK Barnos and Allen State and Australia frequencies operations are highly volatile, and performed trouch and allen's strategy of hullding and Allen's strategy of hullding all more than enough to take 20p of the shares at 315p.



DESPITE HIGHER depreciation and interest charges, Style, foot-wear retailer and wholesaler, managed to trim its nre-tax losses from £583,000 to £548,000 in the 26 weeks to July 28 1984. Style wan a twomonth halties in the 26 weeks to July 28 1984. Stylo won e two-month haltle earlier in the year when they fought off a £35.6m (384) offer from Harris Queensway. Despite the level of ecceptances. representing 51.47 per cent of the ordinery, in addition to its exist-ing 5.t2 per cent stake in Stylo, Harris's offer was thwarted by tigbtly controlled management shares giving 16 votes spiece wherehy the Zlf family held a firm hold over the company. Yearend profits were up from £770,000 to £1.09m and this wae followed with news of a coe-for sbare.

2770,000 to £1.09m and this wae followed with news of a one-for-one scrip. In June, Stylo reported e 156 per cent upward revalua-tion of its ehop properties. The valuation, made by Clive Lewis and Partners. put Style properties at £52.66m compared with £20.53m.

Last month British Land con-firmed that it held 5.3 per cent In the balf-year under review, turuover of Style rose from £22.44m to £25.48m.

#### comment

Extremes in the weather are what warms the hearts of ehoe retailers. And at Stylo the hot summer more than made up for a dreadful first quarter. Even

retailers. And at Stylo the hot summer more than made up for a dreadful first quarter. Even after higher interest and depre-clation charges, pre-tax losses are modestly lower. The full year outcome hinges on Christ-mas and the January sales, of course, but on the face of it there is nothing to suggest that this Christmas should not com-pare with '83, though spending in Stylo's Yorkshire bailiwick might be tighter. But whethar the company. can match, or better, last year's £L12m is almost irrelevant to the share price. That profit was a resum on the revalued assets of under 2 per cent and e company norm-ally requires something better-than that to be awarded a p/e of 28. The price at 122p remains obsessed by bid hopes—and yet the controlling Ziff family has shown liself to be defantly independent as Harris Queens-way found ont earlier this year. Mr Ritblat's British Land has popped up now with a bolding of more than 5 per cent but hc is unikely to succeed (even if he wanted to) whera Phil Harris could not. Yat the speculiton refuses to die; if it did there would be some burnt fingers around.

### **Rugby Cement** lifts interim

IMPROVED performances by Rugby Portland Cement's over-seas operations, together with a INDEX TO COMPANY HIGHLIGHTS

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PAGE

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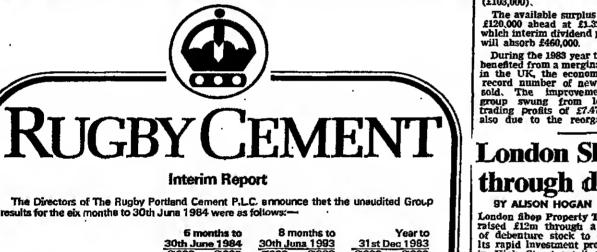
swing of some £700,000 back into profit by the related companies, more than offset a downturo by the UK activities over the first half of 1984. Overall, group pre-tax profits for the period improved from \$10.71m to \$11.66m and the interim dividend is being stepped COMPANY Baltic Leas Bids & Deals ...... Currys Group. Duncan and Goodricke up hy 0.2p to 2.9p net per 25p FII Group ...... Lamont Holdings .....

share. Turnover moved up from 580.17m to £88.84m, and trading profits came through at £11.13m, compared with £10.41m. Menzies (John) Mills & Allen Mining News Rugby Portland ong Holdings .....

compared with £10.41m. UK profits fell by £450,000 to £7.64m, but those from overseas trading showed an improvement of ovar £1m at £3.49m. The related companies awung from losses of £125,000 to profits of £576,000. The. TR Pacific Basin

DIVIDE	ENDS	ANNO	UNCE	D	
	Current payment	payment		year	Tot las yea
Baltic Leasing‡		Jan 12	1.87	2.8	1.87
Blue Bird City-		Nov t3	3.28	4.96	4.73
BSG IntaLtint		Jan 2	0.35	_	I
Carborundum§int		_		_	_
Curryeint	. 1.8	Dec 4	1.4	-	8.1
2' siroup	. 4 .	·	3.71	5.75	-5.2
Goodwin	, 0.6	Nov 15	0.54	0.fi	0.54
Charles Hurstint		Jan 9	2 .		5
Kleinwort Giltf 2nd int	. 31.15	Nov 30	30.85		91.2
Lamont Hidge	0.7	Then 3	n.5	-	1.7
Menzies, John		Jan 7	1*	-	3*
Mills & Allen		Nov 2	9	14	13
Ragby Portland int.		Jan 2	2.7		5.8
TR Pacific int			1	-	2

\* Equivalent after sllowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ USM stock. \$ Uoquoted stock. I Gross throughout.



### BSG tops £2m: benefits of rights to come

which had takeo place over the

which had takeo place over the previous four years. In his outlook for the current year Mr Whittall said levels of trading were "encouraging." At tha AGM he revealed that management accounts for the first quarter showed an improve-ment and that this trend had continued to the end of May.

 Comment
 Big and the second payments will absorb \$460,000.
 During the 1983 year the group benefited from a merginal upturn in the UK, the economy and a record number of new vehicles sold. The improvement (the group swung from losses to trading profits of \$7.47m) was also due to the reorganisation • comment

### London Shop raises £12m through debenture placing

London fibop Property Trust has raised £12m through a placing of debenture stock to continue its rapid investment programme in High Street retail property of the large institutional inves-tors. The company called on share-holders for inst under £10m in a rights issue last Outform and

related consists of £125,000 to pre-5576,000. Pre-tax figures ware struck after deducting net Intereet end investment income of 553,000. against a previous credit of of the year, but Spring tooks a atrong possibility which will boost profits next year. The picture overseas is good and appears to be on an upwerd allows a sociates a alging • comment Jugby Portland Cement bad rood news to report on all fronts at the Interim stage to June. Tha decline in UK trading orofits is modest given the tough ronditions in the market place and Rugby appears to have increased volume at more than the Industry average of 3 per time contribution from Addison, cent. Rom River Plasclip has turned round quicker than expected after Its reorganisation assisted by the acquisition of the assets of Engineering tele market. It is too late for a long-awaited price increase for to comment bad round quicker than the ladustry average of 3 per time contribution from Addison, should result in US. profits from the year and an overall group pre-tax profit of over tage market. It is too late for a long-awaited price increase for to market and from the second price increase for the acquisition of the assets of Engineering tage of the year and an overall for the year gives an attractive cement to coma in by the end yield of 6.ft per cent.

Dividends shown pence per share net except where otherwise stated. NOTICE OF REDEMPTION TO HOLDERS OF **INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT** Kuwaiti Dinars 30,000,000

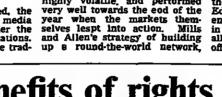
#### 10 per cent. Bonds due 1991

NOTICE IS HEREBY GIVEN that, porsuant to the provisions of the Bonds of the above-mentioned issue, Kuwait Investment Company (S.A.K.), as Fiscal Agent, has drawn by lot, for redemption on 15th November, 1984, at 100% of the principal amount thereof through operation of the Sinking Fund, Kuwaiti Dinars 3,750,000 principal amount of said 10% Bonds due

# THE INTERIM results of BSG International, showing a rise for the second successive year, heve home out the optimism expressed by Mr H. A. Whittall, the chairman, last June at the time of the £10.8m rights issue. Profits on ordinary activities before tax for the six months ended June 1984; improved from £t.58m to £2.01m. Figures for the second half will reflect the benefits of the rights issue hy way of reduced interest charges. The interim dividend is being held at 0.35p net on the enlarged share capital from earnings of 1.9p (1.79p restated) per 10p share. full year on the increased

THE ELIMINATION of excep-tional charges this time together with tower interest charges enabled Blue Bird Confectionery Moldings to lift its profits hefore tax from £205,000 to £299,000 over the year to June 30 1954. Earnings amounted to 4.03p (0.6p) per 25p ehare end an increased final dividend of 3.439p (3.276p) makes a net total of 4.962p, compared with 4.726p. Turnover of the group, a con-fectionery and toffee maker, improved to f9.86m (19.22m) but trading profits were virtually static at £563,000 (£565,000). Pre-tax figures included pro-perty sale profits of 558,000 (£688,000). Depreciation took finterest £99,000 (£144,000), a same-agein 1p dividend for the Earnings amounted to 4.03p (0.6p) per 25p ehare end an increased final dividend of 3.439p

### full year on the increased capital. Turnover for the first helf expanded from £146.5m to £155.3m—the group's interests include Britax vehicle com-ponents and accessories, non-automotive and overseas vehicle distribution and UK vehicle distribution, Of turnover £41m was in



£'000	£ 000	£000	£'000	£'000	£'000
					138,587
	19,528		12,974		29,406
	88,844	. •	80,171		167,993.
			•		
	7,844		8,094		18,864
	3,490		2,319		5,989
	11,134		10,412		22,953
	(53)		422		335
	579		(125)		992
	11,657		10,709		24,180
2,602		2,609		4,995	
				2,102	
175		(111)		449	
	3,925		3,269		7,246
	7,732		7,441		19,934
	260		120		352
	7,472		7,321		18,582
	_				487
	7 479		7,321		19,095
	1,412		7,021		18,095
	£000 2,602 1,148 175	72,316 19,528 38,844 7,844 3,490 11,134 (53) 579 11,657 2,602 1,148 175 3,925 7,732 260 7,472	72,316 19,528 <u>38,844</u> 7,844 3,490 11,134 (53) 579 11,657 2,602 1,148 175 <u>3,925</u> 7,732 <u>260</u>	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$

30th June 1984

The results for the year to 31st December 1983 are an abridged version of the Company's full accounts for that year which received an unqualified auditors report and heve been filed with the Registrar of Companies.

Although the U.K. Cement Group achieved relatively good increases in its sales tonnegaa these were not aufficient to offset the cost increases auffered. Rom River Plasclip, following its reorgenisation, produced a smell trading profit. Tha increasa in ovarseas trading profits includes a £438,000 profit on land sales

by Cockburn end a 23% increase in their trading profits due to the continuation of the improved level of cement selee, together with record lime eeles. These increases were compounded by tha atrangthaning of the Australian dollar.

Net interest includes the effect of the purchese of our one-third interest in R.C. Cement Inc. in June 1983.

The releted compenies ell benefited from higher seles tonneges, but the mejor baneficiery of highar selling prices wea U.S. Cament Inc.

The aecond half of the year should produce a further improvament from Rom River Plesclip, more land sales from Cockburn, the first contribution from the Addison Corporation ecquisition, and the usual favourable eaasonal awing in that results of the related companies, assisted by the continuing firming of their salling prices.

The Directore heve declared an interim dividend on account of the yeer ending 31st Dacamber 1984 of 2.9p e ehare - £3,494,124 (1983 - 2.7p a ahere £3,244,134).

The dividand will be peid on the 2nd January 1985 to ehereholders on the register on the 2nd Novamber 1984.

MA. Cheirman

THE RUGBY PORTLAND CEMENT P.L.C., CROWN HOUSE, RUGBY CV21 2DT

a rights issue last October and of the last couple of years. J. Henry Shroder Wagg has placed the £12m first mortgage debenture stock 2018 with e 1982 decenture stock 2010 with e 11.625 per cent compon at 599.199 per cent payable as to £25 per cent on acceptance and as to £74.199 per cent not later than March 15, 1985. The gross redemption yield at the issue price is 11.723 per cent, a margin of 1.1 per cent above the gross redemption yield on 134 per cent Treasury stock 2004/8. London Shop has carved ont e niche in the retail market by acquiring retail properties which have been earning initial yields of around S<sup>1</sup>/<sub>2</sub> per cent and which **COMPANY NEWS IN BRIEF** 

Pre-tax profits of Scott and tohertson, manufecturer of

Rohertson, manufecturer of packaging products and fabrics, rose from e restated £397,000 to £556,000 over the first half of t884 and the interim dividend is heing stepped up from 0.75p to 0.8p nat per 25p ehare. Turoover expanded to £9.76m (£7.52m). Expansion of the manufacturing unit of anaplast is heing frustrated by physical limitations of the factory and it has been decided to relocate this major part of tha group's activities in a new fectory.

\*

Losses of Amalgamated Estates, property investment concern, de-

creased from £1.83m to £1.45m in tha year to March 31 1984.

More company briefs,

Page 20

There was egain no tax but in-cluding an extraordinery credit of £0.81m previously, the net deficit was higher at £1.45m, arguingt \$1.02m.

deficit was higher at £1.45m, againat £1.02m. The company intends to raise

fresh equity funds in the near future to finance its plans for

expansion and further reduce

The numerous mattars which were the subject of litigation heve all been settled and, with overheads substantially reduced, losses ere running at an annual rate of annowing at an annual

rate of approximately £100,000.

building and ship repair consultent is applying for a list

LADBROKE INDEX

Based on FT Index

Tel: 01-427 4411

A & P Appledore, the ship

\*

raised f10m through a placing of debenture stock in December The debenture has been secured against a portfolio of properties including the £9.5m development in Sale, Cheshire, and a £2.4m property in Red-hill which is stianing rentals of hill which is staining rentals of 1270,000 e year. London Shop, with a net asset value of 241p per share, made pre-tax profits of 15.66m in the year to April, up from £4.74m in 1983. Around 75 per cent of its assets are invested in UK shops. Dealinga are expected to begin tomorrow for settlement on October 5, 1984. Brokers to the issue are W. Greenwell.

ing on the stock exchange. Brokers Kitcat and Aitken are

placing 1.4m shares et 87p per share, which on the forecast net

anare, which on the forecast het dividend of 4.57 gives e prospec-tive yield of 7.5 per cent and a PE of 8.34 hased on a forecast pre-tax profits of £690,000 for the year to September 1984 com-pared with £532,000. The market capitalisation, at

The market capitalisation at the placing price will be £2.61m. The prospectus will be adver-tised in the Financial Times tomorrow

dividend for 1984.

By Order of the Board

Hong Kong, 28th September 1984

Company Secretary

R. C. Kwok

**Holdings** Limited

(Incorporated in Bermuda with limited liability)

**Closure of Register of Members** 

the Register of Members on 10th November 1984.

tomorrow

15th November, 1991, bearing the following distinctive numbers:

00048-00063	01040-01055	02112-02127
00320-00335	01168-01183	02160-02175
00480-00495	01440-01455	02288-02303
00592-00607	01600-01615	02560-02575
00672-00687	.01712-01727	02720-02735
00768-00783	01792-01807	02832-02847
00960-00975	01888-01903	02912-02927
00992-01007	02080-02095	02994-03000

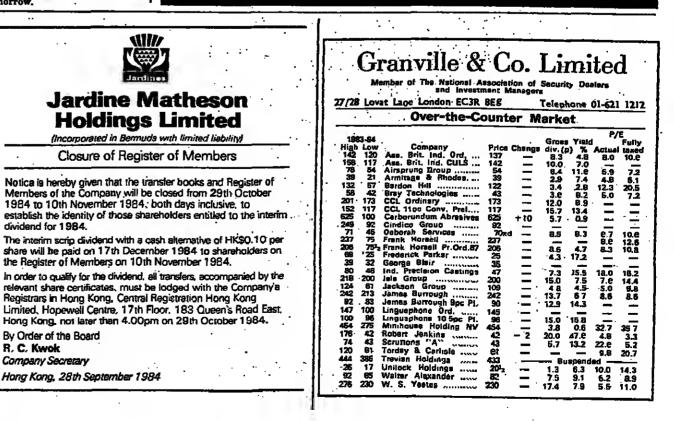
The Bonds specified above will become due and payable in Kuwaiti Dinars at the offices of Kuwait Investment Company (S.A.K.), Mubarak Al-Kabir Street, Kuwait City, State of Kuwait, by cheque drawn on a Kuwaiti Dinar account with, or by e transfer to e Kuwaiti Dinar account maintained by the payee with, s bank in Kuwait. From, and after, 15th November, 1984, interest on the above mentioned Bonds will cease to accrue.

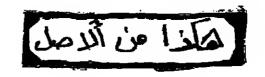
Bonds should be surrendered for payment together with all unmatured coupons appertaining thereto, failing which the face value of the missing unmatured coupons will be deducted from the principal amount.

The aggregate principal amount of Bonds remaining outstanding after 15th November, 1984, will be Kuwaiti Dinars 26,250,000.

KUWAIT INVESIMENT COMPANY (S.A.K.) on behalf of International Bank for Reconstruction and Development

Dated: 1st October, 1984





Herman

Smith up

after bid

approach

THE SHARES of West Midland engineering company, Herman Smith, jumped by 9p to 32p yes, terday on the company's brief announcement that it had received an approach which could lead to an offer. At this level Herman is valued at just £3.2m. Over the years the profits per-

### **BIDS AND DEALS**

Hawley unveils details

of its reorganisation

GROVEWOOD **SECURITIES** 

18

#### INTERIM REPORT 1984

PROFIT FOR HALF-YEAR TO 30TH JUNE 1984 £10.5M (1983 £8M)

(UNAUDITED)

#### **ON COURSE FOR ANOTHER RECORD YEAR**

#### EXPORTS LIKELY TO EXCEED £55M

#### John Danny, Chairman and Chief Executive, states:

All the indications at the half-year stage point to 1984 being the 17th consecutive year of record profit.

Turnover should pass the £250m mark with the 1983 figure for exports comfortably exceeded. The growth in exports from £2m in 1975 to £43m last year and an increase in prospect for 1984 owes a lot to our world-wide sales of high technology equipment.

I expect Grovewood's progress to continue.

Entrepreneurs sell to us part of their shareholdings, retaining management control, and we purchase the balance over periods suitable to them. These happy and prosperous "partnerships" are what Grovewood is all about.

SCIENTIFIC INSTRUMENTS, BUILDING MATERIALS, MERCHANT BANKING SERVICES. TELEVISION, ELECTRICAL AND HOUSEHOLD GOODS, ELECTRONIC COMPONENTS, ENGINEERING, AGRICULTURAL MACHINERY AND SPARES, MOTOR VEHICLES, MOTOR RACING CIRCUITS, MEDICAL AND NURSING SERVICES.

### **GROVEWOOD SECURITIES LIMITED**

45 Circus Road, London NW8 9]].

### Arthur Lee in £1.15m deal with T.I. Group

Arthur Lee & Sons has a equired fixed assets and stocks of T.I. Plasto Plastics, a wholly-owned subsidiary of the T.I. Group.

Gronp. A payments of £1.15m cash has been made and an adjustment, which is not expected to exceed £100.000, will fall due following receipt of en auditor's certificate releting to the fixed assets and stocks.

stocks. Debtors end creditors es at September 30. 1984, will remain the responsibility of T.L. Plasro Plastics, which reported pre-tax profits nf £115,670 for 1983.

The management accounts for the eight months to August 31 last indicate an "encouraging" inmprovement.

inmprovement. Plasro Plastica nearates from Mitcham, Surrey, and Is engaged in the manufacture of precision injection moulded plastic pro-ducts, with emphasis on the medical and specialist engineer-ing fields ing fields.

ine fields. For Lee, the acquisition repre-sents a firther step in the nrocess of re-shaping and strengthening its position as a surnhier of engineering materials. The directors view the future of Lee with "increasing confi-

Brent Chemicals International has agreed to acquire Leeder Chemicals Inc. a Californian-hased subsidiary of Rellance Universal, for \$3.5m in cash.

Leeder manufactures and markets a range of high per-formance speciality ehemicals for the aviation and printed cir-

cuit board industries. Its pro-duct range complements Brent'a

**Brent Chemicals** 

U.S. purchase

Ardox division.

### Hawley Group, the service industry company headed by Mr Michael Ashcroft, yesterday unveiled the details of the forma-

tion of a new group holding company which is to he estab-lished and incorporated in Bermuda with its international operational headquarters in the

Hawley will maintain its existing UK headquarters in London. The new company is to be called Hawley Group Limited and in the reorganisation it will become the holding company nf become the holding company of the existing Hawley Group and Electro-Protective, the group's U.S. security husiness. Hawley currently owns 19.3m Electro - Protective common shares (56.5 per cent) and 2.5m Electro-Protective convertible preference shares (54.2 per cent). Following the reorganisa-tion all the nutstanding shares of both classes in Electro-Protective will be held hy Hawley Group Limited.

ment shareholders of Hawley

ment shareholders of Hawley Group will be offered one share in the new holding company for each share they hold. Holders of the ordinary shares will be entitled to retain the interim dividend of 0.79p per share ot be paid in January 1985. The Hawley 12.5 per cent preference shares and the Hawley 4.2 per cent preference shares do not form part of the UK scheme and holders of these shares will not be affected by the proposals. The Hawley 12.5 per cent preference shares will continue to be listed on the Stock Exchange in London. Exchange in London.

#### **BOARD MEETINGS** The leffewing companies have notified dates of basic meetings to the Stock Eachango. Such meetings are usually held ler the purpose of considening dividends. Difficial indications are not available as to whether the dividends ore interime ar finals and the sub-divisions shown below are based mainly on lest year's immetable. TEDAY Interime:-Brid and Processon. Com-FUTURE DATES n internatio

Étam Marrie Queenswa House of Loross Jehnsten Group Lee Cooper Lyla Shipping ... More O'Ferrell Sciente Tolada Oct Oct Oct Oct Oct Oct 10ct 0ct 1 0ct 1 0ct 1 More O'Fernell Scottish Talevisien Steol Brothers Weiker (J. O.) City of Abordeen Land Assoc. Naiazeed (Jomes) Meunders (Jehn) Construction Priost Mariens Safeguerd Industrial Invests. † Arsended Det 12 Det 12 Oct 11 Oct Oci

The terms of the Bermilda scheme of arrangement will be: for every 11 Electro-Protective shares sharehoders are being offered 15 shares in the new holding company; and for every 11 Electro-Protective convertible preference shares shareholders are heing offered 15 shares in the new company.

Appropriate arrangements will he made in respect of outstanding options relating to Hawley nrdinary shares. The terms of the Bermuda scheme of array of the Bermuda

#### **BIDS AND DEALS IN BRIEF**

by its management and named Corroless International. Under the ownership arrangement the and machinery which have been bought for £190,000. Godfrey Davis has also ob-tained planning permission in expand its Briar Bank Park at management own 53 per cent of

the equity which they acquired for £850.000. Wilstead. \* \* another 25 homes. The proposed merger of Trafalgar House and RGC Off-shore is not to be referred to BARCLAYS MERCHANT BANK. on behalf of George Williamson & Co, has written to all sharethe Monopolies Commission.

Cookson Group has sold for NZ\$11m (approx £4.3m) cash, its 30 per cent shareholding in Dulux New Zealand to ICI New

has acquired Lion House Park Homes, near Hailsham, Susser, direct from the proprietor for £700.000.

Tha anti-corrosion coatings and lubricants division of Chemincorp has been hought out There is also a private bouse and other buildings plus plant 750p per Romai share.

APPOINTMENTS

# Dulux New Zealand to ICI New Zealand. \* \* \* Monday, October 8. Godfrey Davis (Holdings), the country's largest operator of park home residential estates. Setting out details of the recom-mandad purpose for the recom-tion of the recom-tion of

### **Managing director for Intasun**

of the Intasun travel division becomes managing director of the

was previously at Frankona's head office in Munich. Mr Stuart Miller has been appointed managing director of MALLINSON-DENNY (NORTH WESTERN), Worsley. Ha was previously regional manager in the work for Powell Mr Stuart Company and M&G previously regional for powell Mr Stuart Miller has been appointed managing director of MALLINSON-DENNY (NORTH WESTERN), Worsley. Ha was previously regional manager in the work for Powell Mr Stuart Miller has been and strategy, while day-to-day operations will be conducted by its two subsidiaries, M & G Life Pensions and Annuity Company.

INTASUN LEISURE GROUP ward as joint deputy chairman in addition to his role as group Mr Stnart Miller financial director. Mr Peter Smith currently chief executive MALLINSON-DENNY

VICES.

Ardox division. In calendar 1983 Leeder made taxable profits of \$483,000 (£331,000) on sales of \$4.15m and, based on management ac-counts, it earned ...... sales of \$2.42m in the first six months of this year. Brent's existing Uresco Ardox operation, which is also based in the Los Angeles area, will move into Leeder's premises to thare administrative, technical, and other support services. Sales of Leeder's products ont-side the U.S. will be made by Brent's existing companies. The fruit of our effort.

Protective will be held by Hawley Group Limited. The reorganisation will be effected by means of a scheme 206 of the Companies Act. 1948 of the U Kin respect of Hawley and a parallel scheme of arrangements in respect of Electro-Protective under section 99 of the Companies Act of 1881 of Bermuda, where Electro-Protective is incorporated. In the UK scheme of arrange-

Arthur Gainness and Sons.

Arthur Gainness and Sons, which acquired Martin The News-agent earlier this year, has integrated the group's retailing interests with the nverall name of Martin Retail Groap.

Tha new group, operating from over 700 abops with 150 sub-Post Offices and turnover approaching £250,000,000 will retain hte trading names Martin, Lavells and Drummonds.

\*

Holms has completed the pur-chase of a freehold property from BSC Pension Fund Trustees for a consideration of £650,000.

Ingall Industries has com-pleted the acquisition of A. Bennett and Sons, funeral direc-tors, hased in Essex, for 1595,000, to be satisfied by issue of 1,025,863 ordinary shares.

TIDAY TIDAY Interfins:-Brid and Processes. Com-lert Hattel International. Cecil Ges. Gedwin Warren Control Systerss, Klein-wort Renson Stering Assats Fund. Lsing Properties, Leyisnd Peint and Weipsper, Albert Martin, Riley Leisure. Finals:-Ingell Industries, Michael Peters, Raino Industries, Strong and Fisher, TSR Gilt Fund, Tematin Olshilers.

Appropriate arrangements will

at just £3.2m. Over the years the profits per-formance of this mechanical and electrical engineer has been per-ticularly patchy. Three strong years of profit after a £27,000 loss in 1978 took the company up to a record £750,000 by 1981, only to be followed hy two years of decline to £106,000 in the 12 months th June 1983. Yet last December Herman Smith was ehle to successfully float e rights Issue to raise fim. The terms were five for 11 shares

per cent.

near Bedford,

Both the UK and Bermuda scheme will have to be approved by shareholders of Hawley and Electro-Protective.

final e rights issue to raise fim. The terms were five for 11 shares at 32p each against a market price at the time of 43p. Explaining the reasons behind the cash call Herman said that short-term debt had been used to finance its investment in Herman Smith Hitco, a joint venture with California hased Hitco to make compose meterials such as carbon fibre. ICEFC underwrote the issue hut did not have to take up any of the ahares. leaving its hold-ing in Herman at just over 20 per cent.

Nov Oct

**Burmah Oil loss** maker in SA deal

Burmah Oil's S0.5-per-cent-owned, loss-making South African subsidiary Quinton Hazeli Superite (QHS) is to increase the range of its operations hy acquiring the operating interests of Unihnid Industrial. At present by QHS is a distributor of motor vehicle parts while Unihold, which does not have a Stock Exchange quatation, manufac-tures and distributes engineering, mining and foundry equin

D. Hie Cutte

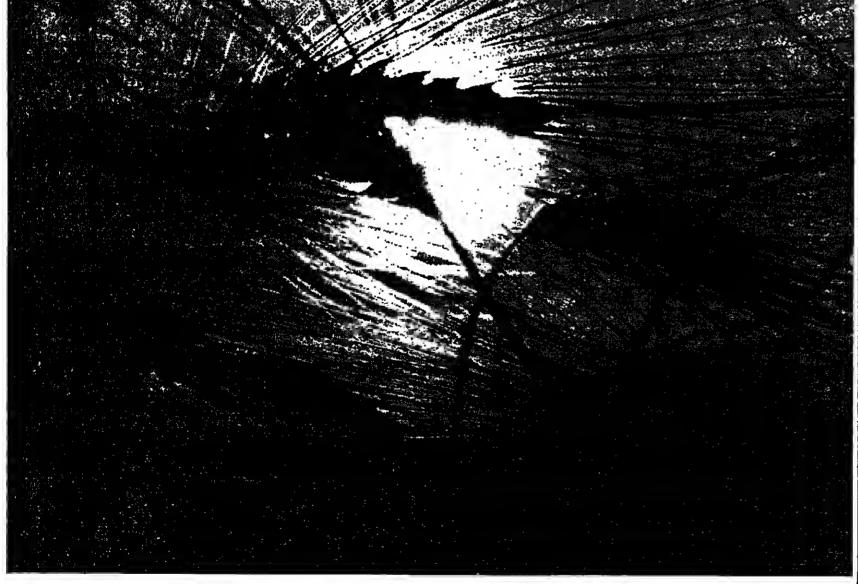
sure in 11K

**MERNATIONAL** 

De Franke en

& Co, has written to all anart-holders of Romai Tea Holdings reminding them to complete and the Court meeting and tha extra-ordinary meeting to be held on

shares, Burmah has renounced its rights to subscribe for 8.37m debentures in favour of insur-ance company Southern Life. mended proposals to acquire all tha shares in Romai not already owned hy Williamson. Under the proposals, shareholders can receive a cash consideration of 2500 receive a cash consideration of 2500 receive a cash consideration of 2500 receives a cash consideration cash considerat to incur this year.



If hunger is to be banished from the world, the world will need more farmland - and more-fertile farmland. Ferti-. lizers are needed to accomplish both: Krupp technology has the answer. Our advanced version of the Koppers-Totzek process does the groundwork for cost-efficient production of ammonia synthesis gas from solid and liquid feedstocks. This in turn is used to produce fertilizers which promote the plant growth so desperately needed by a hungry world. For decades, industrial-scale ammonia plants have been aperating worldwide, helping to feed our growing populations. Another pacesetting Krupp technalogy.

Engaged in industrial plant design and construction, mechanical engineering, electronics, steel, shipbuilding and international trade, Krupp offers innovative technology and engineering worldwide that sow the seeds of future growth.

Can we help your effort to bear fruit?

For further information please write to: Fried. Krupp GmbH, StA Vf/W, Altendorfer Straße 103, D-4300 Essen 1.

Krupp. A tradition of progress.



CURRENCY BROKERS IN-TERNATIONAL, a subsidiary of Mayflower Holdings, has appointed Mr Robert W. Taylor to the board.

Mr Robert Shanks has been

Mr Robert Shanks has been appointed director/general manager of ASHBY & HORNER JOINERY, a subsidiary of Ashby & Horner Holdings. He was sales manager of a division of Christie Tyler and prior to that a director of Boulton and Paul (Joinery) and managing director of John Sadd & Sons. Platt is area co-ordinator, Africa, of Shell International Petroleum Co., and managing director of Consolidated Petroleum Co., a joint BP/Shell subsidiary cover-ing marketing in Africa. Mr Tony Bolus has been ap-pointed financial controller by FIELDING AND PLATT.

Mr Peter Vermilye has been appointed an adviser to BARING BROTHERS on international investment. This is additional investment. This is additional to his eppointments as chairman of Endowment Management and Research, Barings' investment management subsidiary in Boston, and as a director of Baring Brothers Inc. in New York. Mr Vermilye retired last month as chief investment officer and senior vice president of Cithank, U.S. of Citihank, U.S.

Mr Julian Masters has been appointed managing director nf HICK HARGREAVES & CO., one of the EIS Group companies.

\* FRANKONA REINSURANCE COMPANY (UK) has appointed Mr Peter Schwemer as assistant general manager (marine). He

Duffryn Timber EUROPEAN AND GENERAL Anthony Platt has been apoolnted director of the LONDON CHAMBER OF COM-

EXPRESS CO., Lep Group sub sidiary has appointed Mr Robert Lenzi as a director based at head office. Mr Lenzi, who has been with EGE since 1972, initially developed the company's Italian service and leter was made responsible for its total European operation. MERCE AND INDUSTRY. He is expected to take up his appointment early next year when the present director. Mr William Nicholas, retires. Mr operation.

> DOBSON PARK INDUSTRIES has appointed Mr R. C. Orford as non-executive deputy chair-man and Mr A. Kaye as deputy chief executive. Mr Orford has heen a non-executive director since 1982; Mr Kaye is chairman of tha group's mining equipment division and has been a director since 1978.

Mr P. T. Osborne has been ap-pointed executive director of ROPNER INSURANCE SER-The Trade Secretary re-appointed Mr B. C. Owen the MONOPOLIES the MONOPOLIES AND MERGERS COMMISSION for a further period of three years from October 1, 1984 to September 30, 1987. Mr Owens was chairman of Unochrome industries, until his retirement in 1979. He is a member of Mr Richard R. Cockroft has been eppointed e director nf M & G GROUP with responsi-hility for M & G's life assurance and pensions operations. He joined M & G in July and was proviously magning director at Lloyd's and has been a member of the Commission since 1981.

joined M & G m July and was previously managing director at Towry Law. Mr C. M. O'Brien has jnined the board of M & G Assurance Group as a non-executive director, following his retirement as Appointed Actuary of the Royal National Pension Fund for Nurses. He is e past president of the Institute of Actuaries. M & G assurance and UNICHEM'S two assistant directors — Mr Bill Hart for marketing and Mr Kelvin Hide operations—have been appointed to the board as full executive directors.

NOTICE OF REDEMPTION

#### **Anheuser-Busch Overseas Capital N.V.**

#### 161/2% Guaranteed Notes Due 1988

On November 1, 1984, Anheuser-Busch Overseas Capital N.V., e Netherlands Antilles Corporation (the "Company"), will redeem all of its outstanding 161/2% Gnaranteed Notes Due 1988, et a redemption price of 101.5% of the principal amount thereof. On that date, the redemption price will become due and payable upon each Note, and interest thereon will cease to eccrue on and after that dete. The Notes, together with all coupons eppertaining thereto maturing after November 1, 1984, shall be surrendered for payment et:

Mr. Colin Williams, Manager, Securities Dept. Manufacturers Hanover Trust Company 7 Princes Street London, EC2P 2LR, England Mr. Jen Biot, Mensger Manufacturers Hanover Bank BELGIUM Rue de Ligne, 13 1000 BRUSSELS Banque Generale du Luxembourg S.A. 14 Rue Aldringen Luxembourg-ville Grand Duchy of Luxembourg Atta: C. Meres

Mr. Hans Rosenkranz, Vice President & General Manager Manufacturers Hanover Trust Com Frankfurt/Main

Mr. Peter I. Jina, Assistant Vice Presider Manufacturers Hannver Trust Company Stockerstra

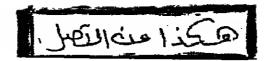
8027 ZURICH Banque Nationale de Paris 16 Boulevarde des Italiens 75450 Paris, France Attn: Mile Benard

Department Centre d'Operation Titres Service Etranger MC2.

The Notes are being redeemed pursuant to the provisions of the fifth paragraph of the Notes, which permits redemption at any time from and after November 1, 1984, at the redemption price specified therein. Notes, which permits re

ANHEUSER-BUSCH OVERSEAS CAPITAL N.V. By: Manufacturers Hennver Trust Company, Trustee under Intenture of Anheuser-Busch Overseas Capital N.V. dated as nf November 1, 1981

Dated: October 2, 1984



### **UK COMPANY NEWS**

eccounts

The costs associated with closing

down this venture have all been taken into the company's

### Pit strike and competition hit Currys

WITH THE miners' strike having an unsettling effect on consumer confidence and in a trading climate which continues to be "extremely competitive," the six months to July 25 1984 have seen a 5578,000 fall in pre-tax profits at Currys Group, retailer of elec-trical appliances.

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R.a ų,

Announcing the profit slip from £9.36m to £8.49m—including a lower contribution from the a lower contribution from the sale of properties at £1.96m against £5m-Mr. W. J. Benson, the new chairman, states bow-ever that the group is well placed to make further progress and that he expects "our centenary year will finish with creditable results." In his statement as outgoing chairman in June Mr Denois Curry warned that husiness would be difficult in comparison with the "quite exceptional buoyancy" of last year's first half, and Mr Benson now believes that in the event the results are

C. Merel



In the last full period the groop reported pre-tax profits of <u>f22,52m</u> from turnover of £22.52m £343.23m The directors are changing the group's accounting period to end the fourth Wednesday in October. Accordingly, the current period will be for the nine months ending October 24 1984, comment

25<u>°</u>m

Currys

A 300'

we the group is well place to make further progress and that he expects 'our centenant a southoring that and the statement as outgoing Curry warned that business would be difficult in comparison with the "quite exception and buoyancy" of last year's first half, and has been not now believes the time event the results are that in the event the results are the difficult. Exception tow believes the time the results are quoted as 11.9p, down from 13.5p. Three the half ward to the first statistic first statist statist statistic first statistic first statistic first statist statis

### **TR Pacific cuts portfolio** exposure in HK to 1.9%

However, the company says thet the statement in August by Sir Geoffrey Howe, Foreign Secretary, on the future of Hong Kong has turned sentiment from almost total gloom to cautious optimism.

With much of the political uncertainty likely to be removed by the Sino/British agreement, there is room for the stock market to continue to advance," the directors state in their interim report.

The trust's net revenue for six months to July 31, 1984 fell from £406,971 to £363,056 and earnings per share dipped to 1.02p, against 1.15p, which "marks the nadir of the earn-ings adjustment caused by the exception in Fast are concentration in Far Eastern markets two years ago."

TR Pacific. Basin Investment Trust has significantly reduced for currency movements, the its erposure to Hong Kong and now holds a defensively orien-tated portfolio. However, the company says the the statement in August by Sir Geoffrey Howe, Foreign

by 0.9 per cent. The interim dividend is unchanged at 1p and the board expects to pay a 2p total for the

year. Some 72.6 per cent of the trust's portfolio is beld in Japan. The remainder is split as to (in per cent) Hong Kong 1.9; Singapore and Malaysia 8.7; Other Far East 1.9; U.S. 6.4; UK 8.5. year.

Looking at prospects, the directors say that in Japan there has been a distinct improvement in market sentiment since the end of July with foreign investors returning to the market as buyers.

proposed.

Lamont lifts dividend as profits double

Despite doubts at times regarding the buoyancy of the recovery in the UK market, each division of Lamont Holdings has performed abead of target during the six months to June 30 1984 and the group has more

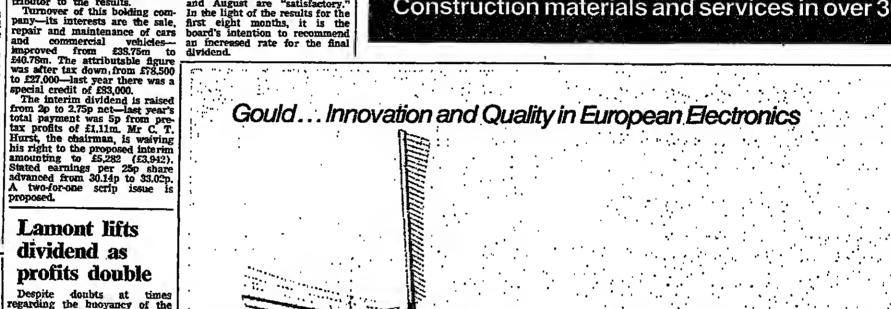
30, 1984, and the group has more than doubled its pre-tax profits from £612,000 to £1.28m.

concentration in Far Eastern markets two years ago." The trust's total assets less liabilities at the end of the first half amounted to £82m compared with £99m at February 1, 1984. Z69p at the heginning of the period to 247p at the end. Over £14.23m,

**Charles Hurst at halfway** The directors say the commer-cial division and oil companies are continuing to find trading difficult and it is unlikely that this will change in the second ATTRIBUTABLE profits at Charles Hurst were down from £734.000 to £714.000 after all

Lower attributable for

charges in the first six months difficult, and it is unlikely that of 1984, but the directors this will change in the second describe the results as "satis-factory." As in 1933, the car Group results as shown by the division was the main con-tributor to the results. Turnover of this bolding com-nave it is unlikely that and August are "satisfactory." and August are "satisfactory." In the light of the results for the first eight months, it is the



#### March 1984 March 1983 £m £m Sales 1,059.4 1.210.2 + 14%Profit before tax 95.9 +441/2% 66.3

Earnings per share 17.5p 24.9p +42% Dividends per share (net) 9.50p +17<sup>1</sup>/<sub>2</sub>% 8.08p

Audited results for the year ended 31st March 1984

At the Annual General Meeting held on 27th September 1984 the Chairman Mr Colin Corness said:-

"With trading conditions remaining favourable in both Australia and the United States, with West Germany about level with last year and with a number of special factors coalescing to assist our UK results, we feel confident about achieving a further advance in our group performance in the year to March 1985."

Copies of the 1984 Annual Report & Accounts are available from: The Secretary, Redland PLC, Redland House, Reigate, Surrey RH2 OSJ. Telephone: Reignte (073 72) 42488.

### Construction materials and services in over 30 countries

19

### MANAGEMENT SURVEY

INTERNATIONAL FUND

**Publication date : NOVEMBER 2** 

Copy date : **OCTOBER 19** 

The Financial Times proposes to publish a Survey on international fund management on the above date. Subjects for discussion will include the scope for using offshore tax havens as domiciles for international funds and the recent trends in the flow of investment capital between different countries.

For further advertising details please contact: HUGH SUTTON Financial Times, Bracken House 10 Cannon Street, London EC4P 4BY Tel: 01-248 8000 Ext. 3300

from £612,000 to £1,28m. Turnover for this Edinburgh-based investment holding com-pany which has interests in textiles, property, life assurance and computing services, in-creased by £5.79m to £19,18m during the period, realising a trading profit of £1.56m against £870,000. £870,000. **Executex** Clothes Pre-tax profits down from f152,000 to £89,800 are reported by Executex Clethes, clothing manufacturer, for the six months to June 30 1984. No interim divito June 30 1984. No interim divi-dend Is again payable. Turnover rose from £1.99m to £2.12m, and trading profits came out et £268,000 against £352,100.. Interest charges were down from £116,600 to £88,000, and no tax was again payable.

tax was again payable. The directors say the group has moved forward in exploring the potential of overseas mar-kets. Useful orders beve been received and the benefits of these should be reflected in the second half. Initial costs have been substantial and are reflected in what the directors hope will be only e temporary setback in profits. The group's intention to divest itself of some of its major assets in order to improve gearing, is under way, and should enable it to return to paying e dividend. to return to paying e dividend.



Industrial and Commercial Developers, **Designers, Contractors and Investment Property Holders** 

INTERIM STATEMENT HALF-YEAR TO 30th JUNE	1984 IR£	1983 1R£
Trading profit before taxation	1.53m	1.03m
Interim dividend per share	5.85p	5.85p
Rent roll	1.6m	1.4m
Shareholders' funds	26.1m	19.1m
Gearing ratio	6%	24%
Net assets per share	<b>295</b> p	257p

"The strategy of recent years to expand operations geographically to secure overseas profits is bearing fruit. - The result reflects solid performance of investment division. - The recent acquisition of D.A.D. Properties Limited Improves rent roll to IR£2.5 million, increases shareholders' funds to IR£37 million and further reduces gearing ratio." Kenneth C. Rohan -- Chairman

Cooles of the Interim Statement evaluable from the Secretary Rohan Group p.I.c., 5 Mount Street Crescent, Dublin, 2, Ireland,

33 Cork Street, London, W1X 1HB. IRELAND - UNITED KINGDOM - UNITED STATES OF AMERICA





"Where can I get the medical electronics technology I need without leaving Europe?"

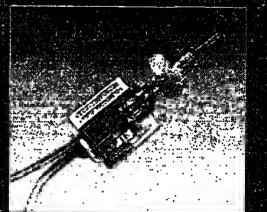
"From Gould"

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Interested enough to find out more? Write to Gould, Department R3, Raynham Road, Bishop's Stortford, Hertfordshire CM235PF, England.



GOULD Electronics 20

NOTICE OF REDEMPTION To the Holders of THE GOVERNMENT OF THE REPUBLIC OF SINGAPORE 7<sup>3</sup>/<sub>4</sub>% External Loans Bond 1987 BONDS OF US\$1,000 EACH NOTICE IS HEREBY GIVEN pursuant to the provisions of the Conditions of November 1, 1972, under which the above described Bonds were issued, Citibank N.A. formerly First National City Bank, as Fiscal Agent has selected for recemption through drawings by lot, US\$1,339,000 principal amount of the above described

November 1, 1994, the Bandis designated above will become due. America as at the time of payment is legal tender for the payment semilation and surrender thereof with all coupons appendiating the holder at the specified offices of the paying apents appointed is holder. The coupons due on November 1, 1984, should be present me due and payable in such coin or currency of the United t ayment of public and private debts. Seid Bonds will be peid aning thereto maturing after the rademption date, at the opt On and after November 1, 1984, interest shall chare to signated for n



#### NOTICE OF REDEMPTION To the Holders of

### **Comalco Investments Europe S.A.**

91/2% Collateral Trust Bonds Due 1985

Issued under Collateral Trust Indenture dated as of November 1, 1970

NOTICE IS HEREBY GIVEN that pursuant to the provisions of the above mentioned Inden-ture, \$1,713,000 principal amount of the above described Bonds has been selected for redemption on November 1, 1984, through operation of the Sinking Fund, at the principal amount thereof, together with occrued interest to said date, as follows;

### **UK COMPANIES**

### **CONTRACTS**

Cellulosa in northern Sweden.

### **Baltic Leasing** at record £3.3m

full listing for its shares. Presently, they are traded on tho USM. Turnover for the 1983-84 year moved ahead from £7.97m to £11.58m.

Tax rose from £92,000 to 5662,000 and there was also a £1.08m (nil) provision for deforred tax. The directors say the provision

immediate future however, leas-ing, especially managoment of the group's own portfolio, will continue to produce the bulk of the profits taking Baltic to about \$4m or \$4.5m next year. On yes-terday's close of 217p, down 3p, the shores trade on a multiple was less than anticipated and does not affect the current year's the shares trade on a multiple of 6<sup>1</sup>/<sub>2</sub> to 7<sup>2</sup>/<sub>2</sub>, assuming an unchanged 20 per cent tax charge. Somewhat undervalued for such a tigbtly run little earnings per share—these rose from 21.9p to 23.1p in 1983/84.

group.

investment.

shares.

• comment

The City bas had a bard time making its mind up abont Baltic

£170,000) and minorities £8,000

Earnings came through at

13.49p, compared with 26.69p per

In banking services, profits

in banking services, product were lower than for the corres-ponding period of 1983. Last year's interim figures hencoited, however, from profitable sales of investments whereas there

have been few sales during the first six months of the current

Parking operations out the turrent year. Banking operations continued to reflect satisfactory profits. In warehousing a section of the warehouses at Banhury (some 60,000 sq ft) was destroyed by fire in May of this year.

£2,000).

hare.

in Sweden. This is the major part of the work and the rest will be carried out hy other com-panles in the Belolt group. The new paper machine will be built for the Ortviken mill of Svenska PROFITS BEFORE tax of the Baltic Leasing Group improved from f221m to a record f333m over the year to July 31 1984 and the dividend is being lifted by 0.93p to 2.8p net per 5p sbare by a final of 1.8p. The "strong progress" srose from the group's expanded asset base and reflected continuing expansion of its own leasier portfolio and the wider range of financial services that Baltic is now able to offer. The acquisition last month of Chieftain unit trust group forms part of a planned expansion the directors are proposing to change the name of the group and at the samo time take steps to obtain a full listing for its shares. \* A £3.5m contract to build and fit out a supermarket in Lan-caster, Lancashire, has been awarded to TAYLOB WOODROW CONSTRUCTION (NORTHERN) of Darlington, by J. Sainshury. Work is due for completion next

\* The PEABODY HOLMES process division bas received a turnkey contract to deaign, manufacture and install a briquetting plant for the Avonmouth Works of Commonwealth Smelting. Wortb ovor £600,000, the plant will pro-duce briquettes from quantities of zioc/lead dross arising from the smelting and refining process enables dross to be returned directly to the smelting process, bypassing the sinter strand, and gives an increased capacity to the flow line. a complete drought thereafter since, tax or no tax, leasing would still be attractive for many clients. Baltic is also chasmg, in its small way, the dream of becoming n financial services group, boping that the investment managoment skills acquired with Chioftain can be put to use in other areas and, probably more importantly, that the unit trust group's clients can profitably bo offered s wider range of products. For the immediate future however, leas-ing, especially managoment of

August.

MATHER AND PLATT has secured a contract worth over £1m to supply five seswater infim to supply five seawater in-jection pumpsets to the Bombay Higb Project in India. The 10m-12m barrel casing injection pumps, 4,300 kW driving motors and associated equipment which make up the order, will be the largest of their kind to be sup-pilod to India. and will be used to extract crude oil in the southern region of the major off-shore oil and gas fields. The order bas been placed by

The GRATTE BROTHERS GROUP has been awarded con-tracts worth £1.5m for the instal-lation of electrical services. These include the Piccadilly

Beloit wins £10m paper mill order Mazagon Dock on behalf of the Oil and Natural Gas Commission of India. MARPLES RIDGWAY BUILD. A contract worth more than Mazagon Dock on behalf of the £10m has been won by Beloit Walmsley, Bury, to build and instal part of a paper machine in Sweden. This is the major MARPLES RIDGWAY BUILD-

Financial Times Tuesday October 2 1984

MARPLES RIDGWAY BUILD-ING, a member of the Bath and Portiand Group, has been awarded a £1.5m contract by the Post Office for altorations and extensions to the Bath post office. The cootract, which runs for 92 weeks, will be carried out in three phases. The first phase calls for the demolition of exist-ing buildings and the construc-tion of a new administration and mechanised letter office with external works and drainage. Phase II of the contract is for the refurblahment of the exist-ing sorting office which will become the postman's dollvery offico, while Phase III calls for the construction of a new motor transport workshop. Both thas ternational. \* YOUNG AUSTEN & YOUNG has won a further fin mechanical nucle and for the second These includo the George Ellot Hospital at Nuneston, Ramana Hospital at Mansfield, and Ash-field School at York. Industrial projects include a new technical centre for TI Raleigh at Notting-ham and a bolicrhouse returbish-ment for British Rail's engineer-ing school at Derby. Betall projects are for two stores for Sainsburys at Loughbor-augh and Beeston, and an extension to Debenhams at Telford. Three projects have been awarded by

will sio

Debenhams at Teirord. Three projects have been awarded by the P.S.A. for work at RAP. Cranwell. Shire Hall at Stafford and the new Birmingham Crown Court Complex. Young Austen & Young is a member of the Trafalgar Honse Group. transport worksbop. Both the MLO and the MTW will be of steel frame construction with concrete pile foundations.

JOHN LAING CONSTRUCTION bas won a £3.6m contract from the British Petroleum Co at BP's Research Centre at Sunbury-onthe Britisb Petroleum Co at BP's Research Centre at Sunbury-on-Thames. The new 3,735 sq metre building will have twice the floor area of the last laboratory built at the Sunbury Centre. It will be a five-storey reinforced con-crete framo laboratory building, with plant rooms on each floor. basement and roof levels. Extern-ally the building will be brick clad, with the front elevation having s pre-cast concrete panel feature. A new gatebouse has been incorporated. The contract runs for 90 weeks and includes fitting out the laboratory. £2.5m contract for MEROD high-speed hurst transmission equipment has been won hy RACAL-COMSEC. The contract, RACAL COMPLET Alls Conduct, placed by the Swedish Army, is an extension of an order for a pliot quantity used for intensive evaluation in all evironmental conditions. It was obtained in conditions. It was obtained in conjunction with Racal Syensha AB of Stockholm, MEROD (Message Entry and Read Out Device) is a portable burst data transmission unit which beips overcome many of the problems associeted with normal radio communications, such as over-crowded nets and jamming. The device is suitable for use over any conventional radio circuit, satellite radio communications or 16 kb/s data system. or 16 kb/s data system.

### **Duncan & Goodricke falls** but payout should be held

FIRST HALF pre-tax profits of Walter Duncan & Goodricke fell by £195,000 to £443,000 but the directors say they are satisfied that harring unforeseen develop-ments the results for the full year should be adequate to ensure maintenance of the divi-dend at its present level of 12p net por £1 share. Turnovor for the six months, to end-June 1984, improved from £2.07m to £3.84m. The figures included these of the banking gervices subsidiarios-the group's other interests are in investment and warehousing. Tax accounted for £199,000 (£170,000) and minorities £8,000 This odvertisement is issued in compliance with the requirements of the Council of The Stock Exchange. (Registered in Jersey under the Jersey Limited Liability Companies Acts 1861 to 1968 Registered No. 250541) Chara Capital further increased its investment in Brown Shipley Holdings to 2,148,000 sbares (14.92 per cent). Last August the holding com-Last August the holding com-pany sold its sbares in Duncan Brothers and Co. to the Good-ricke group and it is expected that, after Indian tax, the sale will yield a profit of some £300,000 on the book value of this investment The Group specialises in the distribution of Electronic Article Surveillance ("EAS") devices designed to prevent pilferage in retail outlets. These devices take the form of tags attached to the merchandise which can be detected between screens at the exit of a shop if they are not removed or disarmed at the checkout desk. The Group enjoys the sole marketing rights in most of Western Europe for a unique, paper-thin during the third end to the which can be detected between at the sole works. device which can be efficiently used on a wide range of consumer articles. Its sales efforts are now increasingly being directed to this area. Application has been made to the Council of The Stock Exchange for the grant of permission The profit is not included in the stated first half results. An extraordinary general meeting is to be hold on October 26 at which shareholders will be asked to rtaify the sales of these shares Stone House

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The following Bonds previously called for redemption have not as yet been presented for payment:

716 860 2574 2715 2718 3049 1051 4045 5637 5916 7784 12011 18915 718 2355 2518 2715 3048 3050 4044 4591 5904 5918 7785 12018 18916 Under the Interest and Divideod Tax Compliance Act of 1983, we may be required to hold 20% of any gross payments carde within the United States to certain holders who is provide us with, and certify under penalties of perjury, a correct taxpayer identifying and comployer identification number or social security number, as appropriatel or an exem-certification on the fore the date the securities are presented for payment. Those holders are required to provide their correct taxpayer identification number on Internal Revenue Sc Form W-9 and who fail to do so may also be subject to a penalty of \$50. Please therefore pu-the appropriate certification when presenting your securities for payment.

	dole to move sin emilian report	
	and accounts for the year to	General Investments rose from
18918	March 31 1984 within the next	£382,000 to £491,000 in the half
	six months following the date of	year to June 30 1984 a result
	the financial year to which they	which the directors consider to
with-	relate.	be "satisfactory in the current
fail to	The dslay is due to late com-	economic climate."
	plotion of the accounts of one of	Turnover of this property
umber	the subsidiaries. It is antici-	investor and developer moved
aption		
s who	pated that the accounts will be	ahead from £1.82m to £2m.
ervice	available at about the middle of	Interest took £774,000, against
rovide	November.	£791,000, but the tax charge was
LOAIGE	* * *	up from £100,000 to £125,000.
	Not seast gality of Town Towned	The state with the state of the
	Net asset value et Jove Invest-	Earnings per share are quoted

nic climate." lover of this property or and developer moved from f1.82m to f2m. st took f774.000, against W, but the tax charge was m f100,000 to f125,000. Net asset value et Jove Invest-ment Trust rose from 51.18p to 51.38p per 10p income share in dividend of 0.75p (0.7p)



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### **UK COMPANY NEWS**

### **Retail side helps Menzies rise 43%**

WITH CONTINUING improve-ment from the group's retail division and the success of the companies acquired over the past few years. John Memles has turned in a 43 per cent increase in pro-tax profit at the interim

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The result for the first half of the 1884-85 year was a rise in the taxable surplus from £2.45m to £3.5m from sales up by £24.85m to £23.09m. The directors state that the outlook for profits in the rest of the year is, as always, dependent on the success of Christmas trading.

They add that should the com-pany's expectations be realised, second half profits will exceed those of the equivalent period, although they will not match the first half percentage increase.

The interim dividend is being effectively litted by 0.125p to 1.125p not per share. The total last time-when sales of \$451.2m

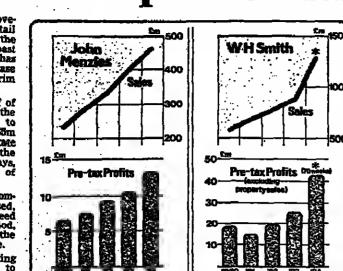
Dfls 25,000,000.-8%% brearer notes 1979 due 1983/1986 of

FRIESCH- :." GRONINGSCHE HYPOTHEEKBANK N.V.

As provided in the Terms and Conditions of the above mentioned. Notes Redemption Group nr. 2,

amounting to Dfls 6,250,000,- has been drawn for redemption on September 27, 1984 and consequently the Notes, bearing consecutive number 2 and all Notes bearing a consecutive. number which is 4 or a multiple of 4 higher than 2 are payable on November 1, 1984 at Bank Mees & Hope NV (Central Paying Agent) in Amsterdam, Algemene Bank Nederland (Schweiz) in Zürich and Banque Générale du Luxembourg S.A. in Luxembourg.

October 1, 1984. 



half-year periods. The trend has accounted for in annual rep and the funds realised will be used to reduce debt and expand the company's mainstream business.

• comment

half-year periods. The trend has been strengthened by improving first half results from the com-pany's retail division. The Lonsdale Technical group of companies, which were acquired when Lonsdale Univer-sal was bought, did not fit into the company's normal group activities and were sold in August for \$7.75m. This transaction will be

**Carborundum's opening** figures reach £875,000

THE FIRST six months' opera-tions of Carbornadum Abrasives, a new unquoted company, have been "most encouraging," says Mr Trevor A. Egan, the chair-Pre-tax profits were £875,000 business continue. Thus, the com-

man, Pre-tax profits were £875,000 from sales of £21.87m, Trading profits of this Manchester-based manufacturer and designer of abrasive products, was £935,000, The pre-tax figure was after interest payable of £60,000, and after tax of £128,000, attributabla profits came out at £747,000

after tax of £128,000, attributabla profits came out at £747,000. Comparisons with prior periods are not shown because the business has changed due to the formation of "ple" and such comparisons would be mislead-ing, say the directors. All operating companies

All operating companies within the group returned to profitability during the period. In Germany, incoming orders and shipment levels were adversely affected by the I.G. Metal Union strike which, while not affecting the group's own not affecting the group's own workforce directly, caused the involuntary closure for a short period of a number of its customers' plants.

giving away millions of pounds, wholesalers such as John Menzies had little reason to complain in the first half. The company reports a useful in-crease from retailing too, though the canny Edinburgh accountants never let the City get close to a divisional break down. Anyway it is fair to assume retailing did a little than better break-even Christmas will be tha deciding factor at the end of the day. Perhaps what is really important in these figures - and certainly demonstrated in the margin improvement — is the newer, slightly peripheral operations. Both Lonsdale (library supplies) and Universal (stationery printing) benefited from the reorganisa-tion which bad depressed the comparable periods. Further acquisitions in these areas are for next year. Menzies leasing business is likely to be sold and with the £71m from Lonsdale Technical the balance

NEW ISSUE

sheet should be ungeared at year end. By then Menzies should have made £16m pre-tax The publishing sector was not exactly trouble free but with Fleet Street relatively settled for an 11.4 p/e at 197p-a rating which is over-worried by spreading VAT. and proprietors' enthusiasm for

#### **Margins** hit at **Business** Computer

Gross margins at Business Computer Systems were "severely affected" in the first six months of the year by the slump in tha value of sterling against the U.S. dollar which increased import

pany is well-placed to respond to future market demands. costs. In addition to this, the group's deliveries of hardware were lower than forecast because of Export and marketing activities bave resulted in the success-ful penetration of many new markets, and additional distribu-tors and agents have accepted representation of Carborundum delays stemming from the world shortage of vital electronic components. This particular problem, however, has been overcome and is not expected to have the same effect in the second half. Revenues and margins achieved products. The group's products have been accepted in the U.S., and early orders from this mar-ket confirm the expectations that

from the software, engineering and supplies divisions were well ahead of forecasts. These opera-tions are major contributors to this is a market with a good potential. Activity throughout the comgroup profits and the company expects them to expand signifi-

Activity throughout the com-pany's operations in Europe is traditionally lower in the second half, mainly as a result of the impact of vacations in both its own and customers' plants. Mr Egan is, bowever, confident that the earnings forecast in its pros-pectus will be exceeded. The heard is recommending an traditionally lower in the second amounted to £3.88m, against taxable level totalled £55,000 against £42,000. In calendar 1983 profiles of £502 000 were attained

involuntary closure for a short pectus will be exceeded. period of a number of its The board is recommending an interim dividend of 4p net and on turnover of £8.47m. Mr Egan says there are posi- it anticipates developing a divi-tive signs that the European dend policy over the medium-move out of recession continues term which is in line with but, nevertheless, the industrial companies in similar sectors as market place remains highly Carbornadum.

### OKI

appears as a matter of record only

U.S.\$70,000,000

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3-1/2 per cent. Convertible Bonds due 1999 **ISSUE PRICE 100 PER CENT.** 

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Morgan Stanley International		Nomura International Limited
Société Générale		Société Générale de Banque S.A.
Swiss Bank Corporation Interne	ntional Limited	Yasuda Trust Europe Limited
Al-Mal Group	Algemene Bank Nederland N.V.	Banco dal Gottardo
Bank of Takyo International Limited	Banqua Bruxelles Lambert S.A	Bonque Générale du Luxembourg S.A.

Baring Brothers & Co., Limited Banqua Indosuez Banqua Paribas Bayerische Landesbank Girozentrala Bayerische Vereinsbank Aktiengesellschaft Berliner Handels-und Frankfurter Bank Commerzbank Aktiengesellschaft Crédit Commercial de France Crédit Lyonnais Jamas Capel & Co. Deutscha Bonk Aktiengesellschoft DG BANK Deutsche Genossanschaftsbank Den norske Greditbank Robert Fleming & Co. Limited Girozentrala und Bank der österreichischen Sparkassen Aktiengesallschaft Gulf Internobonal Bank B.S.C. Hill Somuel & Co. Limited Goldman Sachs International Corp. Kredietbank Internotional Group Kuwait Foreign Trading Contracting & Investment Co. [S.A.K.] Mitsui Trust Bank (Europa) S.A. Samuel Montagu & Co. Limited Kuwait International Investment Co. s.o.k. Morgan Guaranty Ltd Nederlandsche Middenstandsbank N.V. Morgan Grenfall & Co. Limited New Japan Securities Europe Limited The Nikko Securities Co., (Europe) Ltd. Nippon Kangyo Kakumaru (Europe) Limited Okasan International (Europe) Limited Orion Royal Bank Limitad Osakaya International (Europe) Limited PK Christiania Bank (UK) Limited **Prudential-Bache Securitias** Sanyo International Ltd. The Taiyo Kobe Bank (Luxembourg) S.A. J. Henry Schroder Wagg & Co. Limited Sparebanken Oslo Akershus Takugin International Bank (Europe) S.A. **Tokai International Limited** S.G. Warburg & Co. Ltd. Wood Gue dy Lizzhod Wardley Westdouteche Lui desbuik GLopentrale

21

24th September, 1984

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31 DEC. 1999



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Created primarily as a corporate aircraft, Challenger 601's performance and spacious cabin render it suitable for multipurpose uses: freight carrier, maritime patrol, express transport, air ambulance.

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22

Notice of Redemption To the Holders of

SON

Sociétés de Développement Régional France

DM 100,000,000 6 1/4 % Bearer Bonds of 1977, due 1983 -1992 - Security Index No. 471 791/800 -

> **Drawn for Redemption on** December 16, 1984

Notice is hereby given that, pursuant to Article 3 of the Terms of Issue, on September 12, 1984 the second series of Bonds In the principal amount of DM 10,000,000 was selected by lot for redemption on December 16, 1984 m the presence of a Notary Public.

The Bonds selected for redemption are those of the Series 1 Security Index Number 471 791 g the following serial num

00 001 - 05 000 of DM 1,000 each

50 001 - 50 500 of DM 10,000 each.

Payment of Bonds selected for redemption will be made at par on and after December 16, 1984, upon surrender of said Bonda with all un-matured menest coupons appertaining thereto according to Article 5 of the Terms of Issue:

- a) in the Federal Republic of Germany including Berlin (West) at Bayerische Vereinsbank Aktengeseilschaft, Munich, Drescher Bank Aktengeseilschaft, Frankfurt am Main, Vereins- und Westbank Aktengeseilschaft, Hamburg, and their branches:
- b) outside the Federal Republic of Germany at Banque Nationale de Pans, Pans, Banque Paribas, Paris, Societé Generale, Paris, Societé Generale Alsacienne de Banque,

Strasbourg. by a DM cheque drawn on a German bank or by credit to a DM

with due observance of the foreign exchange regulations, if any, of the relevant country.

Interest on the Bonds selected for redemption shall cease to accrue at the end of the day mmediately preceding the redemption date. The amount of any missing interest coupons shall be deducted from the principal amount.

Lyon, Strasbourg, Lille, Nantes, Rouen, Besancon, Reims, Nancy, Montpellier, Rennes, Amiens, Marseitle, Limoges, Bordeaux, in September 1984

Société de Développement Régional du Sud-Est Société Alsacienne de Developpement et d'Expansion SADE Société de Développement Régional du Nord et du Pas-de-Caiaia

Société de Développement Régional de l'Ouest SODERO Société de Développement Régional de Normandie Société de Développement Régional du Centre-Est CENTREST

Societé de Développement Régional de Champagne-Ardenne CHAMPEX Société de Développement Régional de Lorraine LORDEX

Société de Développement Régional du Languedoc-Roussilton SODLER

Société de Développement Régional de la Bretagne Société de Développement Régional de Picardie SDR PICARDIE

Société de Développement Régional Méditemanée Societe pour le Développement Economique du Centre et du Centre-Quest SODECCO Société de Développement Régional du Sud-Ouest EXPANSO SDR

### **UK COMPANY NEWS**

### **MINING NEWS Progress for Northgate** on repayment of debt

RECORD PROFITS and earnings have been achieved by FII Group, footwear manufacturer and medical and laboratory BY GEORGE MILLING STANLEY

**FII lifts** 

dividend

profits

31 1984.

on record

supplier, for the year ended May

Pre-tax profits, which have more than doubled in two years, rose from £728,000 to £1.21m

rose from tradition to tradition comfortably exceeding the esti-mate of "not less than fim" made in June when the group acquired Denley Instruments, the laboratory equipment

company. Mr Monty Sumray, group chair-man, points ont that the record profits was achieved without any contribution from the recently-formed medical and scientific division, which is expected to start contributing to profit in the current year.

division, which is expected to start contributing to profit in the current year. Turnover increased by 23.4 per cent, from £10.06m to £12.41m, with the return on assets employed up by 12 per cent to 37.6 per cent. Earnings per 25p sbare were shown almost doubled, from 9.5p to 15.8p, and the directors are recommending a final dividend of 4p against 3.71p last time. This is the third increase in successive six-monthly periods. and brings the year's total to 5.75p (5.25p). Tax was up at £452,000 (£327,000), and there was an extraordinary debit of £186,000 against £68,000 last time. Divi-donds will absorb an increased £171,000 (£154,000). Mr Sumray reports that cash balances of £1.5m remain at the end of tha group's "excellent year."

Spong returns to

black at midway

For the first time aince 1978 Spong Holdings, Essex-based printer and bouseware and filter

manufacturer, has generated profits in the first half of its financial year.

equipment

CANADA'S NORTHGATE EX. three copper and gold mines in PLORATION has made sub- the Chibougamau area of Quebec FLORATION has made sub- the Chibougamau area of Quebec stantial inroads into its heavy in 1981 from the Netherlands-burden of long-term debt, hased Patho group left North-according to Mr John Kearney, gate with long-term debt of the company's executive vice CS85m. president.

Cossin. One of the operations, the Lemoine mine, was subsequently closed, but the Copper Rand and Portage mines bave continued to operate profitably, helped by substantial cost-cutting measures and a change of emphasis away from copper production and towards boosting gold output. Mr Kearney said in London yesterday that the group has already made all the repayments

aiready made all the repayments on its bank debt due next year, and expects to make further pay-ments before the next instalment falls due in 1936. By the end of Northgate's third quarter on September 30, long-term debt stood at C\$49m (£31m), down from C\$55m at the close of last year. The group hopes to make further payments out of the proceeds of the sale of additional shares in the Australian gold producer Whim Creek Consoldiated to Austwhim Creek Consoldiated to Austwhim These operating profits bave, bowever, been eroded by the costs of servicing the debt, which Mr Kearney said was far too bigh for a company of North-

exacerbated by the high level of interest rates, which was clearly not enviseged when the purhases were made. Northgate expects to be able

of this year "provided nothing disastrous bappens," Mr Kearney said. The group bad net profits of CS9.35m at the halfway stage, after extraordinary credits of the CS8m from the sale of part of the bolding in Whim Creek and CS2.7m from the issue of shares in Ennex International, a new company which brings together the exploration interests of Northgate and its sister com-

panies in Ireland. Gold production from the two Colougamau properties reached 40,585 ounces in the first half, along with 12.5m pounds of out of the proceeds of the sale too bign for a company or North-of additional shares in the Australian gold producer Whim Resources, a new Australian bold. The complex series of deals under which Northgate acquired to the sale to be allong with 12.5m pounds of the time company. The complex series of deals the sale to be allong with 12.5m pounds of the time company. The whole problem bas been the sale to be allong with 12.5m pounds of the time since the sale is now expecting full-year gold output of 75.000 oz.

### New moves at old Welsh mine

Imperial Motals believes that it contains some 3m tons of copper-

Imperial Metals has reached agreemont for an option on the property with the vendors, Inter-mine Joint Venture and the Marquis of Anglesey and Sir Arundel Neevo jointly, and bopes to develop a 250,000 tons of ore per year mine and mill The option commits Imperial Metals to a minimum apending

Lennons Group-Growth Industrial Holdings yesterday disposed of their holding of 2,72m cent). ordinary shares.

Meggitt Holdings-J, F, Nash has disposed of 2.15 per cent of ordinary shares in the company and now holds 3.86 per cent.

financial year. Mr Stepben Barclay, chairman, reporting on tho results for the six months to June 30, 1984, says that the company has had a most encouraging first balf, with pre-tax profits of £71,542, against a loss of £28,541 for the com-parable period last year, and profits of £36,574 for the whole of 1983. As e large proportion of the Rush & Tompkins— P. J. E. Trew, a director, on behalf of his spouse, Mrs A. Trew, disposed of 4,000 on March, and 25,000 on August 14 at 260p and 216p respectively, altering the total holding to 363,602 (3.15 per cent). of 1983. As e large proportion of the annual sales of the bousewares division falls within the second half of the yoar, and hecause of the current lovel of orders, the directors believe that progress will be continued. cent).

will be continued They are confident that tha They are confident that that arears due in respect of the pre-ference shares will be discharged in the company making Moonle's in early 1985,

SHARE STAKES combined sharebolding in the September 25, on behalf of a company 4.45m shares (25.13 per discretionary investment client

cent). 100,000 ordinary shares at 260p. The Edinburgh Securities Com-pany—C. P. Moseley, a director, has acquired 25,000 ordinary shares at 77p. John Brown—The Rt Hon Lord Aberconway has acquired 47.600 ordinary shares. (17.445 per cent) were held by Racal Electronics—Hill Samuel Investmont managemont as wbose investments are managed associates of Racal has bought on on a discretionary basis.

Financial Times Tuesday October 2 1984

	BASE LENDING RATES		
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In accordance with the requirements of the Council of The Stock Exchange, £1,200,000 of the Stock is available in the market until 10,00 a.m. on 3rd October, 1984.

Particulars of the Stock will be circulated in the Extel Statistical Services and copies may be obtained during normal business houts on any weekday (excluding Saturdays and public holidays) up to and including 15th October, 1984 from:

J. Henry Schroder Wagg & Co. Limited 120 Cheapside, London EC2V 6DS.

W. Greenwell & Co. Bow Bells House, Bread Street, London EC4M 9EL

2nd October, 1984



AN ATTEMPT to revive the old of CS375,000 (£230.500) by was last worked in 1920. Parys Mouniain copper-lead-zinc-gold mine in Anglesey, North a further CS4.5m by August 1985 contains some 3m tons of copper-Wales, is to be made by the Cenadian Imperial Metals Cor-poration natural resource group. Attainmant of commercial pro-for shart-sinking and develop-Denadian imperial Metals Actain Sectils Cor. to reach production metal poration natural resource group. Attainmant of commercial pro-imperial Metals has reached duction at an annual rate of agreemont for an option on the 100,000 tons of ore would com-property with the vendors, Inter-mine Joint Vecture and the imperial Metals a 100 per cent Marquis of Anglesey and Sir working interest in the property ration Arundel Neevo jointly, and subject to net profit interests that di bopes to develop a 250,000 tons totalling 21 por cent for the late 19 of ore per year mine and mill vendors. Mining of the Parys Mountain and be

discretionary investment client, 100,000 ordinary shares at 260p.

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Sir James Balderstone

There are many lessons to be taken from the history of a company embarking on its one-hundredth year vigorously and with promise. Not the least of these is that growth and prosperity are bound to fluctuate over time. Add to that the uncertainties in today's world economy and it would be imprudent to convey unreserved optimism in my first address to you as Chairman.

Nevertheless, I want to say that the Company is in a sound position and is looking forward to building on the confidence which has been established with national and international investors and

In his address to shareholders at this time last year, my predecessor, Sit James McNeill, said that the recession, which was then easing, had been withstood by the Company without any serious damage to long-term growth strategies. This statement has been substantiated by the ability of the Company since then to improve its performance markedly in all its main businesses, to follow through to completion ubstantial investments, to complete the Utah acquisition and to maintain a strong cash position. Last yeat's Group profit of \$639

million, the highest ever recorded, resulted in increased benefits to shareholders. It is worth reiterating today that BHP is owned lirectly by approximately one pet cent of the Australian population and a much higher percentage than that has an interest through uperannuation funds and other institutional stors, so that the rewards of ownership flow through to a sizeable proportion of the community

Since the Petroleum Division accounts for about a guartet of the Gtoup's employed funds and provides about two-thirds of the profits, a high priority is to find more oil. We will seek to do this both by expanding exploration and acquiring reserves. We have doubled our staff of geologists and increased the annual exploration budget and widened our scope internationally.

Current plans are to take part in the drilling of more than sixty wells this year. An active programme will continue in Bass Strait, Browse Basin and the Surat Basin in Australia as well as overseas in USA. Papua New Guinea, and offshore China. In the nger term, the choice of locations for all oil and gas explorers will be influenced by the tax regimes prevailing in the areas of interest We will be opening exploration offices in London and Singapore to supplement those we operate in Denver and Houston. Yeat ended 31 May 1984 5 392 205 Sales Revenue Group Net Profit Steel Division John Lysaght Aust. Minerals Division Utah Division (2 months) Petroleum Division Corporate Items and Investments Total Assets 10 206 938

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638 692

72 331

39 363

66 331 9887

426 384

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In Western Australia, gas sales from the North West Shelf to the State Energy Commission began last month. These sales are the first revenue to the joint venture partners following theit investment of somo \$2 billion since 1980 on phase one of this project. Preliminary design work on the LNG stage of the project has commenced and negotiation of the sales contract with the eight Japanese buyers is at an advanced stage. The plan is to commence deliveries to Japan in 1989.

#### STEEL

Because few large construction projects are in sight in Australia, and since heavy engineering and construction account for about half the Australian steel market, growth on current trends is expected to be no more than about 2.5% a year.

About half the transformation from a \$144 million loss to a \$72 million profit is attributed to an increase in domestie sales tonnage of 16.5% and the other half to cost teductions. Accompanying the cost reductions has been an increase in annual productivicy per employee to about 250 tonnes, which is the minial target on the way to the longer term goal of 350 tonnes. Projections show that the productivity objective is attainable without retrenchments, provided there are continued changes to work practices and further capital nvesunent.

#### MINERALS

The condition of the world steel stry dictates that the Minerals Division must look to cost effectiveness and efficiencies to maintain profit growth.

There will be some assistance from small increases in sales volumes, particularly of coal from Riverside and manganese from Groote Eylandt. For the present, also, the value of the \$A against the \$US will help.

Progress in minerals activities has been marked by the first cash flows from Riverside and Worsley and the first gold being produced at Ok Tedi. The People's Republic of China is evaluating several iron ore joint ventures and there is the prospect of increased sales of upn ore to China when the large Baoshan steel works comes on stream there next year. A BHP study group recently visited China to advise on manganese and ferro-alloy developments.

Although the Division is a low cost and geographically well placed producer of commodities for the steel industry and thereby competinive in world markets for them, the intention is to lessen this dependence. The thrust of our minerals exploration is for gold, base metals and

UTAH Acquiring Utah was in pursuance of en objective to drive the Company forward in areas of business in which it has knowledge and experience. That objective, as expresse in our stalement of purpose, is to grow and diversify as a major resources company. Obviously, Utah fulfils that purpose of

profitable growth and of diversification, internationally. With this acquisition of Utah, and growth in the Group's businesses, sales of steel and steel products are expected to decrease from around 60% on sales of \$5.4 billion in 1984 to some 50% on anticipated sales of more than \$6.5 billion for 1985.

. Like all resources companies at present, the Utah Division is having to face oversupply in a number of markets. However, the immediate prospects are encouraging. In the United States, the New Mexico energy coal mines are an important contributor to profit. The Samarco iron ore project in Brazil has secured some attractive new business in Europe.

In Queensland, Urah Division coal sales have increased due to the development of new markets and the expectation is for sales around 20 million tonnes this year. Gregory coal is in relatively strong demand and there are prospects of sales in parts of the world that have not been offered it before.

THE CURRENT YEAR

I have referred earlier to a number of regative factors impacting on the Group's businesses for the current year. The Group's first quarter result of \$175 million has been innounced and is significantly ahead of the corresponding quarter of the previous year, though the improvement is accentuated by the relatively low August 1983 quarter result. Accordingly, neither the quarter's results not the rate of increase should necessarily be scheme as in further the

necessarily be taken as indicative of the annual results,

Although we are optimistic, it is necessary to have regard to both the positive and negative influences already referred to and which may affect the final result.

Throughout this address I have made a number of references to shareholders and theit interests.

In addition to a dividend increase from 40 to 43 cents, a right issue and a bonus issue during the year, the Company has proposed that each \$2 share be divided into rwo. The Company's Dividend Investment Plan has been well-received by shareholders and already more than 41 000 (25%) have

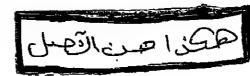
chosen to participate. Finally, I pay tribute to the many thousands who helped the Company achieve so much in the past year by their diligence and skill.

If you would like to receive a printed copy of Sir James Balderstone's address, write to: The Secretary,

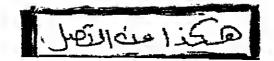
The Broken Hill Proprietary Co., Ltd., 140 William St, Melbourne, Australia 3000-

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#### PETROLEUM



NEW YORK STOCK EXCHANGE 24-26 AMERICAN STOCK EXCHANGE 25-26 U.S. OVER-THE-COUNTER 26, 34 WORLD STOCK MARKETS 26 LONDON STOCK EXCHANGE 27-29 UNIT TRUSTS 30-31 COMMODITIES 32. CURRENCIES 33 INTERNATIONAL CAPITAL MARKETS 34

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### **SECTION III – INTERNATIONAL MARKETS FINANCIAL TIMES**

23 **Consumers win** coffee quota rise, Page 32

### WALL STREET **Debt fears** turn all eyes to FOMC

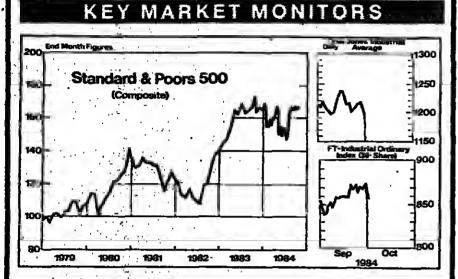
A FRESH downturn in the bond market ahead of today's meeting of the Federal Open Market Committee (FOMC) overshadowed Wall Street yesterday, leaving the Dow Jones industrial average dipping below the 1,200 level in early trading, writes Terry Byland in New York.

Short-term interest rates remained firm, with the Federal funds rate edging higher and investors less confident of any further easing of Federal Reserve policies over the short term.

Both bond and stock sectors tried to rally during the session but were overborne by a steady rise in the federal funds rate which ended at 11/1s per cent, lending strength to the market's growing conviction that the Federal Reserve is unlikely to ease its policies any further.

By the close the Dow Jones industrial average was a net 7.73 points down at 1,198.98, although turnover, at 73.6m shares, was on no great scale.

Early falls of up to three quarters of a



STOCK	MARKET	INDICES	-	1	CL	RRENCH	ES .	
NEW YORK	Oct 1	Previous	Year ago		U.S.	DOLLAR	STE	RILING
DJ Industrials	1,198.96	1,206,71	1,233.13	(London)	Oct 1	Previous	Oct 1	Previous
DJ Transport	520.5t	517.61	561.58	5	-	-	1.2375	1.235
DJ Utilities	137.77	. 139,16	134.68	DM	3.0615	3.0675	3,785	3,7775
S&P Composite	164.62	166.1	166.07	Yen	246.4	246,75	304.75	309.5
LONDON				FFr	9.365	9.415	11.605	11.5825
FT Ind Ord	856.9	868.4	703.7	SwFr	2.5175	2.519	3.1175	3,11
FT-SE 100	1.127.7	1.140.3		Gailder	3.4435	3.45	4.2675	. 4,255
FT-A All-share	531.27	535.86		Line	1895,5	1902.0	2340.5	2319.5
FT-A 500	577.57		483.27	BFr	62,1	62.1	76.525	76,15
FT Gold mines	560.6		541.6	CS -	1.31695	1.31825	1.6295	1.627
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TOKYO						AESI AA		-
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Tokyo SE	822.75	824.66	591.08	(3-month	offered ra	ue)	4.0174	10%
							10%	
AUSTRALIA					WFr		5%	47.
All Ord.	closed	739,2	718.0				5%	5%
Metals & Mins.	. closed	452.7	568.2		Fr	1.0.3	111%	11'%
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FINANCIAL FUTURES

91% 13.45 91% 13.45

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68.77 88.83 88.73 88.84

88.67 88.74 88.64 88.73

107-05 107-06 106-16 106-23

Oct. 1 603.25p

\$28.02

£1,033.75 £1,032.50

£2,329.00 £2,319.92

Prev 596.00p

\$28.05

12.07 99'%e

12.52 101 %

n/a

Prev

102%

Price

90%

70%

72%

88%

88%

82%

92 12.90

Low

n/a

n/a

n/a

n/a

Yield

12.75

10.85

12.95

12.85

12.95

12.95

#### Tuesday October 2 1984

point in long-dated Federal Bonds were EUROPE

also trimmed later. Delay in Congressional approval for the debt ceiling, now expected to be granted this week, has left the U.S. Treasury with around \$40bn in funding needs, including the impending fourthquarter funding which is due early next month. Moreover, both the municipal and corporate bond markets face substantial borrowing programmes.

The prospect of this massive financing has undermined bopes for a further easing in Federal Reserve credit policies, which, in any event, now seem to have been less generous than was believed a week ago. Yesterday, the "shadow open market committee," a group of private sector economists, urged the Federal Reserve to trim money supply to offset climbing inflation.

Nervous selling of bonds was sparked off by Friday's news of a 0.5 per cent jump in the Commerce Department's index of leading indicators - suggesting continued strength in the economy and resurrecting fears of renewed inflation.

Early selling of the blue-chip stocks prompted some hargain hunting around midday. IBM, which had fallen to \$123, later rallied to \$123%, for a net fall of S%. Ford Motor, which yesterday faced crucial wage talks with the United Autoworkers Union, rallied to \$45%, a net fall of only \$%. General Motors, which has reached tentative agreement with the union, gained \$% to \$77%.

Other leading stocks to attract inter-est included American Express, \$% down at \$33% after a flurry of block trades, with one block traded at \$34% cash. AT & T shed \$% to \$19% in active trading, while at \$55% General Electric lost \$%.

Stock in Tandy, the owner of the Radio Sback personal computer retailer, siumped \$1 to \$24% after a block of 1m shares was traded in the wake of a downgrading of profit forecasts for 1985 and 1988 by Kidder Peabody.

There was active and erratic trading in Digital Equipment after the group admitted failure in the retail markets - but also announced new products, Stock in Digital traded 5% off at \$93% after rallying from \$92%.

On the takequer front, Rio Grande Industries, suspended on news of a \$497m bid from Anschutz, a closely beld oil and gas holding company, re-opened at \$52, a net \$7% higher.

Gulf & Western, the film and industrial holdings group, edged up by 5% to \$27% after disclosing higher profits for the final quarter of the year. Great At-lantic and Pacific Tea, at \$18%, dipped \$% when an improvement in the second quarter failed to match analysts' forecasts.

Financial Corporation of America (FCA), the largest - but deeply troubled - U.S. thrift company, eased \$% to \$8% after offering \$1bn in Certificates of De-posit. FCA also attracted adverse com-

### Paris unease over trouble at Renault

CONCERN over continuing strike action at the state-owned car company Renault kept traders in Paris uneasy. Discourag-ing bankruptcy statistics also contrib-uted to the softer tone.

Elf Aquitaine was popular, bowever, rising FFr 5.7 to FFr 251.5 after Friday's announcement of a 65 per cent increase in net profits for the first balf of 1984.

Club Mediterranee turned lower, dip-ping FFr 37 to FFr 1,086, and Imetal followed suit, slipping FFr 3.5 to FFr 87.50. Redoute was also easier, dropping FFr

55 to FFr 1,145, and Pernod Ricard finisbed FFr 19 down at FFr 781. The arrival of foreign buyers late in Frankfurt's session enabled the market

to close slightly firmer. The Commerzbank index rose 1 to 1,060.0 as huying interest concentrated

on blue chip issues, particularly chemical and motor manufacturers. Tyre maker Conti-Gummi attracted

the beaviest turnover, which took it to DM 128, up DM 1.50. Chemicals derived benefit from ana-

lysts' expectations of strong third-quar-ter results. The "big three" groups all closed higher on the day, with BASF



DM 1.40 up at DM 158.20, Bayer DM 1.30 higher at DM 174.80 and Hoechst climb-ing DM 1.10 to DM 174.50. Motor manufacturers recording steady gains included BMW, up DM 2 at DM 200 and Daimien Banz DM 150

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DM 390, and Daimler-Benz DM 1.50 higher at DM 592.

Boods were easler, under pressure from the sharp downturn in U.S. credit markets on Friday. The Bundesbank sold a small DM 3.2m of paper to balance the market, following sales of

59.9m on Friday.

pressed Milan. Centrale, the bolding company of Nuovo Banco Ambrosiano, climbed to L1,931 from Friday's L1,762 as rumours circled that a private group was interested in a stake in its publishing bouse.

Italmobiliare, holding company of the Pesenti group and a stock strongly in demand since the death of financier Carlo Peseoti last month, put on L1,480 to L58,930 after reaching L60,500 during

the day. Stockholm closed higher, with Elec-trolux B firming SKr 2 to SKr 244. The market bought SKr 2bn in six and twelve-month Treasury bills at an aver-age rate of 13.32 per cent. A higher trend in Madrid saw all sec-

tors posting gains, with the biggest rises. in electricals.

#### LONDON

### **Bank rescue** bid rocks the boat

JOHNSON MATTHEY'S financial plight cast a shadow over London stock markets yesterday. Values were already moving lower on Wall Street influences when the Bank of England said it was heading a rescue operation of the group's banking arm because of debt dif-ficulties.

Dealings in Johnson Matthey's shares were suspended immediately, with the price at 240p.

Confidence was also affected by the confusion currently surrounding U.S. interest rate and economic trends. Losses among leading shares rarely amounted to much, but with the domestic industrial scene also posing difficulties, they combined to lower the FT Industrial Ordinary share index by 11.5 to 856.9.

In the mining market, attention turned to Charter Consolidated following the trading suspension of Johnson Matthey, in which Charter holds a 27.9 per cent share.

News that Charter Consolidated would subscribe £25m for 25m oew convertible preference sbares in Johnson Matthey saw Charter marked down sharply at the outset to 218p. "Cheap" buying prompted a rally to 223p before the quotation eased back again to close a net 20p lower at 220p.

Chief price changes, Page 26, De-tails, Page 27, Share information ser-vice, Pages 28-29

#### SOUTH AFRICA

GOLD SHARES ended firmer in moderate trading in Johannesburg as the bullion price held steady around \$345 an Vaal Reefs added R3.50 to R174 while Ventners managed a 50-cent advance to R15.50, despite reporting a production loss due to an underground fire at the mine. Cheaper gold issues were also firmer on the day, with West Rand Consolidated up 25 cents at R9.50 and Loraine 15 cents firmer at R8.45. Mining holding companies mostly followed the upward trend, with Anglo American Corp up 10 cents to R23.60 and Gold Fields of South Africa 50 cents higber at R28. Platinum stocks were firm, reflecting

### TOKYO **Blue chips** find less favour

INVESTOR INTEREST shifted from blue chips to incentive-backed issues, but shares closed moderately higher in Tokyo yesterday, writes Shigeo Nishiwaki of Jiji Press.

The Nikkei-Dow market average gained 18.63 to 10.653.79, and volume in-creased from 374.25m shares last Friday to 462.62m. Gainers outnumbered losers hy 358 to 313, with 157 issues unchanged.

Blue chips, the market pace setter since mid-September, entered into a liquidation phase. Leading the trend, Toshiba, which stood at around Y420 in early September, surged to Y491 last Wednesday, a peak for the year. But yes-terday the issue took a sharp downturn as a result of profit-taking, to close at Y458.

Buying interest in blue chips began to disperse with an expected increase in foreign demand failing to materialise. The rise on Wall Street had been expected to prompt foreign investors into active pursuit of blue chips.

Large securities companies now think a sbort-term liquidation process is unavoidable for high-capital stocks.

On the trading floor, Hitachi rose Y5 to Y885, and TDK jumped Y90 to Y5,500 on small-lot buying. However, Matsushita Electric Industrial lost Y10 to Y1,700, Sony Y80 to Y3,940 and Canon Y20 to Y1,480.

With no further gains in the offing for blue chips, investors turned to iocentivebacked issues. Sumitomo Light Metal leaped Y35 to Y315 on speculative buying, triggered by the decreasing buying balance of margin transactions. Sumitomo was the most active stock with 28.81m sbares changing hands.

Pbarmaceuticals, centring on biotechnology-related issues, were bought briskly, with Dainippon Pharmaceutical adding Y130 to Y3,700 and Sankyo Y30 to Y890. Conversely, Mocbida Pharmaceutical shed Y100 to Y9,000, and Kuraray Y27 to Y808.

Nippon Gakki spurted Y50 in early trading, reflecting a good earnings position, but later suffered a sbarp setback after profit-taking to finisb Y50 lower at Y1.340.

Mitsubishi Mining and Cement was the second most active stock with 21.35m sbares traded, gaining Y8 to Y368. Nippon Steel, the third with 18.89m shares, rose Y1 to Y146. Nissin Electric advanced Y35 to Y565. Sumitomo Metal Mining Y50 to Y1,420 and Jeol Y40 to Y1,150. Bond trading was inactive. The yield on the benchmark 7.5 per cent long-term government bond maturing in January 1993 edged down from 7.13 per cent on Saturday to 7.12 per cent, mirroring small-lot buying.

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Short-term interest rates softened despite a firming in the Federal funds rate from an initial 11% per cent to 11% per cent.

After a brief rally, the bond market weakened afresh. The key long bond finished a net 1/2 down at 101%. Selling was light, but buyers were backing away ahead of the FOMC meeting.

Retail support was also lacking in the municipal markets, where prices shed 1/4 point in the face of an expected S2bn new fundings this week. Corporate bonds were also weighed down by worries over the impending Treasury fundings, and lost around 1/4 of a point.

#### HONG KONG

CONCERN resulting from Friday's announcement of a sharp fall in first-balf profits at Jardine Matheson overbung Hong Kong and allowed the Hang Seog index to sink below the 1,000 level down 13.31 to 989.19, baving been almost 20 points easier early in the day.

Turnover was restrained with the market also wary ahead of the announcement late in the day of Wheelock Marden results, which in the event showed net profit down 48 per cent ir the first half of the current year.

Wheelock was down 10 cents to HK\$3.47, and Jardine fell 50 cents to HKS8 after the 40-cent decline seen last Friday.

The weekend decision to cut local prime rates by one percentage point bad already been discounted.

Among leaders, Cheung Kong lost 25 cents to HKS8.15, Hongkong Land 5 cents to HKS3.20 and Swire Pacific 10 cents to HKS17.80.

Of the banks, Hongkong Bank shed 15 cents to HKS6.70, Bank of East Asia 30 cents to HKS20.50 and Hang Seog Bank 75 cents to HKS35.

Shares drifted lower in Zurich as a result of some profit-taking after gains last week, but there was not enough selling to trigger a significant downturn.

Banks were barely changed while Swissair closed steady at SwFr 975, unaffected by the group's plans to reduce fares between Swiss cities and London. Ciba-Geigy lost SwFr 35 to SwFr 2,640, Nestle was unchanged at SwFr 5.295 but Sandoz edged up SwFr 50 to SwFr 7,000. Leading financials held steady while

insurers were mixed. The Swiss bond market also closed mixed because of the weaker trend in the U.S.

Amsterdam closed broadly lower, and the ANP-CBS index fell 1.9 to 175.2.

Unilever slipped F1 4.20 to F1 288.80 and KLM was FI 2.80 lower at FI 190.0, extending their losses througbout the day hecause of the weakening dollar. Royal Dutch also declined, shedding Fl 2.60 to El 177.80.

Speculatioo continues to grow over the future of Boskalis after announcing a first-half loss last month. It shed FI 1.40 to close at a low of FI 9.70.

Insurers were also lower with Amev down Fl 2.80 at Fl 174.00. Publishers, banks and shippers suffered losses. Amsterdam recorded its third largest

ever monthly turnover in September of Fl 15.5bn against Fl 12.88bn in August. Profit-taking took Brussels marginally lower. Financial holding Sofina fell from its Friday higb of BFr 7,520, closing

BFr 170 at BFr 7,350. Chemicals were sluggisb, with Solvay edging up BFr 5 to BFr 4,425. UCB followed the easier trend by ending down

BFr 1) to BFr 5,320. Utilities firmed, however, as fears over a proposal to nationalise the electricity distribution network in the southern region of Wallonia subsided.

Centrale Finanzieria and Italmobiliare both rallied in an otherwise deWest German demand.

#### AUSTRALIA

HIGHER share prices in Melbourne resulted more from a shortage of scrip than from improved demand as the Sydney market was closed for the Labour Day boliday. The All-Ordinaries index ended the

day at 740.4, up 1.2 from Friday.

Castlemaine Toobeys shot up 13 cents to A54.78 as market speculation mounted that it is again ripe for a takeover bid.

Nicholas Kiwi rose 20 cents to A\$4.60, reflecting Friday's takeover offer from the British food group, Reckitt and Col-man. Nicholas Kiwi advised sbareholders, bowever, to bold out for a counteroffer expected to come from the U.S.

#### CANADA

A BROADLY lower tone emerged in Toronto, paced by declines in the oil and gas, and golds sectors. Metals and minerals also turned easier, but properties and utilities managed to hold on to their recent gains.

Montreal was also easier, led by the downturn in industrial issues.

#### SINGAPORE

A LACK of fresh buying demand and some stop loss selling left prices broadly lower in Singapore in quiet trading. The Straits Times industrial index shed 9.25 to 893.43, on turnover that fell to 5.8m shares from Friday's 10.8m.

Among actively traded issues, Sealion ended unchanged at S\$5.70, but Pan Electric dipped 10 cents to S\$3.28. Sime Darby eased 2 cents to SS2.05.

Elsewhere, Fraser and Neave lost 5 cents to S\$5.65, G. L. Holdings 8 cents to S\$2.75, Haw Par 3 cents to S\$2.19 and L and M Group 10 cents to S\$3.30. Esso dipped 8 cents to S\$2.94, and Ssangyong

12 cents to SS2.28. Among hanks, Oversea Chinese Bank-ing Corporation fell 10 cents to SS9.50, and OUB was unchanged at SS3.14. Malayan Banking, Malaysia's second largest banking group, also ended un-changed at SS8.90 as it announced a 21 per cent rise in after-tax profit for the year to June.

Genting, the casino, property and plantation group eased 5 cents to S\$5.35 despite its announcement of a 33 per cent increase in after-tax profit for the six months to June.

Hotels, properties and commodities were mostly easier, with Selangor Properties down 7 cents to SS2.91, Singapore Land 8 cents to SS3.84, K. L. Kepong 4 cents to SS2.49 and Pahang Consolidated 4 cents to SS1.38.



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Financial Times Tuesday October 2 1984

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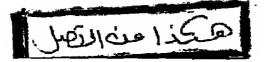
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สมส์ชีวิลีธีอิธ

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AUSTRIA Det. 1 Price + or Sch. 2	Dm	Oct. 1 Prics + or Kroner -	Sept. 2B Price + dr Aust. 8 -	JAPAN (continued) Price + or Oct. 1 Yen	DVER-THE-COUNTER Nasdaq national market, closing prices	ON								
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BELGIUM/LUXEMEOURG	Bayer	N	Mayne Niekless , 3.05 Meekatharra 0,75	Nippon Koken 136 +1 Nippon Dil 883 - 4 Nippon Solko 5927 Nippon Shimpan 525 - t0 Nippon Stet 146 -1	and 10 95 15 15 15 15 15 15 15 15 15 15 15 15 15	140 +8 138xd +11 480 +50 100 +8								
Frs. — ARBED	- D'scho Baboock 170 + 5.5 Doutsche Bank 168,8 - 2.5 GMH	Siterior.         218         -2           Jispano.         244            Santander         324         +1           //zcaya.         437         +5           Mos	Southland Min'g. 0.28	Nippon Suisan.         325         +5           NTV         13,000            Nippon Yusen.         218         -2           Nissin Motor	$\begin{array}{c c c c c c c c c c c c c c c c c c c $	32 +9 440 +78 205 +17 46 +4 162 +9 318 +16 132 +14 62 +5								
Geveert. 3,730 - 15 Nobokan 5,810 - 19 Intereom	0         hibecknor.         64,2         -0,1           kibecknor.         64,2         -0,1           Linde         379         -6           Linde         379         -6           Mannesmann         156         +1           Mannesmann         156         -1.5           Mereedes Hid         526         -0.4           Mereedes Hid         526         -0.4           Mereedes Hid         526         -1.5           O Mueneh Rueck         1,200	DEN Oct. 1 ' Oriee + or Kronor - 	Tooth	6apporo	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$   \begin{array}{r}         E9914'_{4} \rightarrow E\%_{4} \\         E1224'_{4} \rightarrow E\%_{4} \\         358 - 9 \\         248 - 15 \\         184 - 9 \\         282 - 6 \\         207 - 8 \\         270 - 8 \\         270 - 8   \end{array} $								
DENMARK Oct. 1 Price to r Knr 4 — Aarhus Die 430 Andeisbanken. 235 — 2 Batte Skand 545 CooNandeisbank 243 — 4	→ Schering 392 -1 Gardo Siemens. 435 -0.5 Geilul Thyssen	losa 125 +1 rolux B 244 +2 son 336 -1 te 317 cn Domsjo. 312 cn Domsjo. 312 Scanla Free' 515 '-5 Scanla Free' 515 '-5 sk	NK Shanabal Bk. 6.7 -0.15	S'tomo Metal         149         -1           Teihe: Dongyo.         45 t         +1           Taiser Coro         199         -28           Taisen Coro         785         +19           Takede         -785         +19           TDK.         5.590         + 90           TPK         5.94         -1           Teikoku Di         690         +24           Tokyo Marne         619         + t           TBS         783         - t           Tokyo Eleet Pwr.1, 143         + 20           Tokyo Gas.         -145         -3	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$								
D. Sukkerfab 595 , 5 Danske Bank 335 7 East Asiabic 164 1 Forenede Brygg, 720 Forenede Damp 93 1 GNT Hidg 390 I.S.S.B 378 Jyske Bank 1,830 Noyo Ind 1,830 Privatbanken 213 3 Provinsbanken 305 4 Smidth IFL, 223 2	Oct 1         Frie         Or         Swedi           Lira	Nandreabn. 170 + t Ish Match. 226 + 2 B Freed	Oceae Trust Bk         3            BHK Props.          6.75         -0.25           BHK Props.          6.75         -0.21           Wheel'k Mard A.         5.47         -0.1         wheel'k Mard A.         5.47         -0.1           Wheel'k Mard A.         5.47         -0.1          World Int, Hidgs.         2.2         -0.02	Tokyo Sanyo	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	220 - 20 111, 112 + 4 152 154								
Sophus Berend         875         -t0           Supertos         425         -5           FRANCE         Dct. 1         Pilce         +or           Emorunt 44, 1973 1, 728         -T	- Nott R Notre	Lett., 1, 35,640 n Bover, 1, 335 Jeigy, 2,460 Part Certs, 1,935 -15 I Suisse, 2,250 	Oct. 1 Price + or Yen ; Alinomoto 1.090 ; -20 Alps Electric	Yamanouchi 1,490 : - 20 Yamazakr 643 + 5 Yasuda Fire 310 + 8 Yokoşawa Bdge. 409 + 7 SINGAPORE Oct. 1 Price + or	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2 127, 125, +5, 134, 176, 2 351, 255, -4, 11 115, +4,								
Emprunt 44, 1973 1.728 -T Emprunt 75, 1973 9.098 + 43 GNE 34, 3,720 -55 Ar Liquide 540 + 7 BIC 487 -11 Bouygues 487 -11 BSN Cervals 2,550 -t0 Git Alcatel 1.260 -t0 Git Alcatel 1.263 -29 Giub Meditsi'n 1.086 -57 GFAO	Oct. 1         Price         + or         Jelmoi Landia           ACF Hokking         tBB         -4         Oor Bu Preilin           ACF Hokking         125         -1         Sandoo           Ahold	lı 1,860 - 5 a £ Gyr 1,465 6 uehrle 1,210 263 218r 7,000 ∞ 19CGts. 1,102 - 13 dler .9tCts. 600 975	Canon,, t,480 - 20 Causo Comp., 1,50010 Chugai Pharm., 9934 Criticon,, 631 + 19 Daiei,, 665 + t Dai Nippon Pt2 1,03040 Deiwa House 495 + 6 Ebara,, 315 - 2 Esau,, 1,170 + 20 Esau,, 1,170 + 20	Boustaad Nidge. 2.05 -0.01 Cold Storage 3.14 DBS 78 Fraker & Neave 5.65 -0.05 Genting 5.35 : -0.05 Naw Par. Bios 2.19 -0.03 Incheade Bhd 2.69 -0.01 Keppel Shipyard 2.09 -0.03 Malay Benking 7 Malay Brews 7 Mult Purpose 1.05 , -0.01	mBic 80 17 26 25½ 26 ++1 Coeper 115 14½ 14½ 14½ -+1 EP ,10 5 13¼ 12½ 13¼ +4 Fluon 0.6 74 144, nFd 7 9½ 65 5% Coeper 1 61 17 15½ 16½ -+2 EarlCar 89 1½ 1 1½ 1 Fluon A 06 1014 13 SeAr 40 14% 14% 14% -+1 Coeper 1 61 17 15½ 16½ -+2 EarlCar 20 5% 5% 5% ++1 Form 0.6 1014 13 SeAr 40 14% 14% 14% -+1 Coeper 9 4½ 4½ 4½2 Econds 104 170 25% 25% 25% ++1 Form 0.6 104 13 stron 16 4½ 4¼ 4½ ++1 Coeper 9 4½ 4½ 4½3 Econds 104 170 25% 25% 25% ++1 Form 9 12 33 stron 16 4½ 4¼ 4½ ++1 Coeper 9 4½ 4½ 4½3 Econds 104 170 25% 25% 25% ++1 Form 6 49 13% stron 16 4½ 4¼ 4½ ++1 Coeper 9 4½ 4½ 4½3 Econds 104 170 25% 25% 5% ++1 Form 6 89 13% stron 16 4½ 4¼ 4½ ++1 Coeper 9 4½ 5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5%	124, t2 +4 240, 25 +4 5 135, -3 5 135, 130, 23, 3 74, 77, 74, 77,								
Colimeg	Gredit Lyon'18 BK 58,4 - 0,9 Elsever NDU 96,8 - 1,2 Gist Brock 22, 161, -3 Heineken 154 - 2,5 Hoonovers	Bank 3,440 rthur 2,990 + t0 n Ine	Hoinsawa	OCBC	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	130, 131, -								
Maira S.A.         1757         +55           Matra S.A.	Nazirden         45	Croup         4.8           / Aust         1.5           / Construct         0.98           I Pet            Jons Ind,         1.9           Jons Ind,         1.9           Nat, Inds	Ibit G, Yokado,         2,230         + 40           watsu,         t,620        7           JACCS         343        7           JAL         690         -180           Uysco         800         + 5           Kauma         280         + 5	Oct. 1         Price + or Rand            Abercom         1.25         -0.65           AE&CI         7.49	indC 1 43 65 65 65 65 4 4 Common 35 53 24 234 4 Encodel 105 10 10 10 4 63+80 85 94 650 1 539 355 354 352 4 1 Constra 35 53 24 27 234 4 Encodel 5 56 54 55 5 4 6 6446 5 08 355 75 noodd 90 39 215 213 213 4 4 Constra 373 24 27 24 24 24 11 11 11 11 11 11 11 11 11 11 11 11 11	. 74, 74, -4 27, 3 154, 137, +4								
Poclain 56,5 +1 Printemp.Aus, 160,9 +1,8 Radiotech., 187,5 +7,5 Rousul.Uctat., 1,145 +55 Setimes, 1598 -10 Telemech Elect., 1,560 +10 Thomson CSF., 884,5 +5,9 Valco., 239 +1	Bobaco         67.2         Borga           Rodamco         134.2         +0.5         Bouga           Rodanco         134.2         +0.5         Bouga           Roinco         134.2         +0.5         Brandya           Roinco         500         +0.6         Bradya           Royal Dutch         157.6         -2.6         B.H. Provide the standard st	Corp Hidge 1 48	Komatsu         400         +8           Konishiroku         685         -5           Kubota         288         +2           Kubota         440         +5           Kvoto Geramio         7,050         -50           Waada Const         463         +2           Muaking Milling         1,900         +10           Myakita	Burles         50.3           CNA Gailo	Cond         6         94         95         94         Conds         114         115	64 63 63 -4 72 8 -4 151 18 -4 55 8 -4 155 18 -4 155 18 -4 55 85 85 -4 55 85 -4 155 155 -4 3 3 +1 184 184 +1 184 -4 184 -4								
NDTES — Prices on this radividual exchanges and ur suspended, xd Ex dividend, xe Ex all.	Consul Costau page are as quoted on the Ounlop x last traded prices. Dealings E.Z. In x d Ex Acrip taste, xr Ex rights. Elders	leo "A" . 2.1 Ildated Pet 0.46 +0.01 In Abst 1.4	MEL	Nemorand:         23        0.25           Renness         12,4        0.25           Sarpe Hidgs         15,8         +0,15           Sarpe Hidgs        7,10            SA Biews        5,2         +0,03           Smith '7G'.         18            Tongaat Huicht         7,00            Uilst G	nhtw/ 134 8) 85 85 min Company 00 61 61 61 1 Kingan 60 01 961 96 196 1	AAA TACTUARIE								

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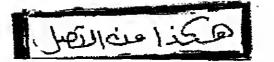
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Transport         S20.51         517.67         519.44         519.57         612.63         440.07         101.2.83         12.32         Utilities         Underlanged         431         494         12.32           Utilities         137.77         138.10         138.38         137.28         135.92         134.90         139.18         122.25         163.37         101.2.63         124.42         100.5         Stocks         3.000.m.         Change         Stocks         2.000.m.         Change         Traded         Price         on Day	

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### LONDON STOCK EXCHANGE

MARKET REPORT

Real to Section 1.

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Chansel Laires

Delegil

#### Johnson Matthey lifeboat rescue disturbs equity solidated following the trac suspension of Johnson Matti in which Charter holds a market and index falls 11.5 per cent stake. News that J

Account Dealing Dates Option "First Declami. Last Account Dealings tions: Dealings Day Sept 12 Sept 27 Sept 28 Oct 8 Oct 15 Oct 25 Oct 26 Oct 22 Oct 15 Oct 25 Oct 26 Nov 5 "Now time " dealings may take sentise." The shock news of Johnson Matthey's financial plight cast a shadow over London stock markets yesterday. Values were already moving lower on Wall Street infinences when shorting attend moving lower on Wall Street infinences when shorting attend moving lower on Wall Street infinences when shorting attend moving lower on Wall Street infinences when shorting attend moving lower on Wall Street infinences when shorting attend was beading a rescue operation of the group's banking the fullion and precious metha dealing businesses of Johnson Matthey along with its refining coerations are not affected bealings in Johnson Matthey's shares were sampended imme diately with the price at 240p. Potential equity investors, whose confidence was also hit by

Matthey's problems. Insettled degree at 1430. banking and other, financial. ICI drifted progressively lower shares, but the resulting falls in the absence of interest and were usually modest. Few areas the close was a net 6 down at of the market. In fact, escaped 6450. Hicksen International the down tarm, but selected down at attracted support and moved an ing issues, ran into support 6 to 3760. Elsewhere, Amerikan following Notthigham Manufac International, still influenced by the down at a first selected by the selected support and moved and the down at selected support 6 to 3760. Elsewhere, Amerikan

Group Cleaners, Government scourities were beset by U.S. Interest rate and currency uncertainties. Institucurrency uncertainties. Institu-tional buyers were in no hurry to commit funds to a market adequately subolied owing to the suborities from issue late Friday of a spray of eristing conventional and inder-linked stocks, Longer-dated silis slipped around  $\frac{1}{2}$  before steriling's late flarmess against the dollar took outstone surger from the longert farmoss against the dollar took quotations away from the lowest. Shorter maturities also went easier, but in this area the losses were limited to 4. Exclosure 11 per pert 1989 became 2 short yesterday and the price was adjusted lower, for take into account the loss of accrued interest. interest.

#### Clearers easier

Clearers easier News of the Bank of England's rescue of Johnson Matthey are-vented the major clearing banks from extending rescut good rose 5 to 2000, after 2020, follow-gains. Potential investors were-ing the results but Style gave up detarred by the shock develop-a couple of pence to 1220, after insuff. Fourier taking, term deficit Closing fails, however, were Electricals drifted lower

diately with the price at 240p. Potential equity investors, whose confidence was also hit by the confusion currently sur-roundia U.S. inferest rate and economic trends, stood back to swait clarification of the stor-tion. This allowed small selfer in 2500. Rugby Pert-inder trading institutional activity and the first session of the activity appointine start. Losses among leading shares rarely amounted for much but with the domestic index 11.5 to 856.9. The extent of Johnson Matthey's problems, unsetting falls and other, financial stares, but the resulting falls were smarely and other, financial stares and other, financial the absence of interest and the activity for the stare of the activity and the the trend for a the activity to loss and the activity and the first session of the activity appointine start. Losses among for and the trend for a the activity and the the trend for activity and the the trend for a the activity and the the trend for activity and the the trend for a the activity and the trend for a the activity and the trend for activity activitie activity and the trend for a the activity attrend for a the trend for a the activity attrend for a the activity attrend for activity attrend for a the activity attrend for a the activity attrend for activity attrend

International, still influenced by a broker's recommendation, hardened a penny more to 273p.

#### **Currys** disappoint

The Store majors began the The Store majors began the new Account quietly dull. House of Fraser lost 8 to 270p in the wake of Friday's eventful annual meeting. Gatspice "A" gave up 5 at 595p and British Home eased 4 at 235p. Burton declined 3 to 290p as did Debenhams to 178p. Elsewhere, Currys dropped 15 to 246p on acute disapooint; ment with the 9 per cent interim profits contraction, John Menzies also suffered from unimpressive also suffered from unimpressive half-yearly fours and cheapened 6 to 191n. J. Hepworth, on the other hand, frmed 4 to 296p in resonne to Press comment and Coell Gee hardened a penny to 1960 invating todays, first, half 1360 awaiting today's first-half

results.

FINANCI	AL T	ME	s si	FOCI	K IN	Dici	5
			Sept.				Year
		-			-		

Fixed Interest 84,23 84,27, 84.11, 83,83 83,78 83,71 84,26 Ord. Div. Yield ........ 4.89 4.83 4.79 4.80 4.80 4.83 4.75 Earnings, Yid. % (luit) 11.68 11.53 11.41 11.44 11.43 11.31 9.45 P/E Ratio (net) (") ..... 10,98 10,41 10.55 10,60 10,61 10,44 13,23 Total bargains (Est.) 19,137 20,936 15,062 17,600 16,813 17,657 18,883 Equity turnover 2m. - 808.99 654.61 278.13 322.48 223.66 177.27 Equity bargains...... - 12,646 18.137 15,062 13,657.16,676 16,841 Shares traded (mlr., - 1 602.6 206.2 160.8 129.4 123.3 112.7

10 am 864.2. 11 am 862.6. Noos 861.2. 1 pm 859.8. 2 pm 859.2, 6 em 859.2. 9asia 100 Govt. Saca. 15/2/28. Fixed Int. 1928. Industrial 1/7/35. Gold Mines 12/9/55. SE Activity 1974. Latest Index 01-245 8028.

Nil=9.87.

IGHS	AND	LOW	S.E. ACTIVITY					
19	64	Since Co	mpilet's		Sept. 1	Sept.		
Nigh	Low	Nigh	Low	Bally		97		
83,77 (9/1)	73,78	127,4	49.48	Gilt Edged	140,4	136.6		
87,48	80.46	155.4		Bargains	167.6	117,6		
923.9	755.3	922.8		Gilt Edged	i			
7,117 (8/5)	486,7 (1/8)	734.7	43.3	Equities	108,7	127,3 104,5 543,1		
	19 Nigh 83,77 (8/1) 87,48 (14/5) 923,9 (3/5) 7,117	1984 Nigh Low 83,77 73,78 (2/1) (50/7) 87,48 80.46 (14/5) (30/7) 923,9 755,3 (3/5) (25/7) 7,117 486,7	1984         Sines Cx           Nigh         Low         Nigh           85,77         73,72         127,4           (2/1)         (30/7)         (31/35)           87,48         80,46         155,4           (3/6)         (30/7)         (31/35)           923,9         755,3         932,8           (3/6)         (23/7)         (3/04/4)           7,117         486,7         734,7	Nigh         Low         Nigh         Low           83,77         73,78         197,4         49,48           (g/1)         (30/7)         (31/1/56)         15/1/76           87,48         80,46         155,4         50,03           (14/5)         (50/7)         (26/71)47)(31/1/75)         992,8         49,4           (5/5)         (23/7)         (26/71)47)(31/1/75)         992,8         49,4           (5/5)         (23/7)         (35/64)(25/64)(25/64)(25/64))         7.117         486,7         7.34,7         43,3	1964         Sines Compilet'n           Nigh         Low         Nigh         Low           83,77         73,78         127,4         49,48         Oilt Edged           (9/1)         (50/7)         (37/56)         Jargeina	1984         Sinee Compilet'n         Sept.           Nigh         Low         Nigh         Low           83,77         73,72         127,4         49,48         Glitt Edged           (2/1)         (30/17)         (31/1/36)         (31/1/36)         Sinee Compilet'n         58           92,9         755,3         928,8         49,48         Glitt Edged         140,49           (3/6)         (23/1)         (23/147)         (23/1/147)         Sinee Compilet'n         53         54,39           929,9         755,3         932,8         49,48         Sitt Edged         54,55           54,39         (23/7)         (36/64)         (25/649)         Sitt Edged         54,55           7,117         486,7         734,7         43,3         Equilies         129,9           (4/8)         (1/8)         (1/26)         (23/7)         63,77         108,75		

mainly for want of support, of a broker's downgraded profits Cable and Wireless gave np 6 at estimate, Grand Metropolitan 352p, while BSR fell 7 to 150p. Amstrad, in contrast, firmed 4 to and fell 6 to 282p. Trusthouse came under late selling pressure and fell 6 to 282p. Trusthouse Forte finished 2 penny chesper at 122p, after 124p. Among other Hotels, Comfort International 76p in anticipation of Wednesday's preliminary figures. Leading Engineers presented
 Leading Engineers presented
 decidediy dull appearance,
 although selling was relatively
 modest. Scattered offerings and
 lack of support left TI 12 lower
 at 222p, while Vickers gave up 5
 at 1750 xd and GKN a few pence
 at 1750. Belgrave Holdings, np
 8 at 140p on a revival of specu lative buying, provided the out-

Johnson Group up

Johnson Group up featured with a jump of 78 to 440p on news of the surprise bid of 410p cash per share from Nottingham Manufacturing; the latter fell 12 to 1980, Elsewhere in the Cleaning sector, Sketchley improved 6 to 372p. Among other miscellaneous industrials, buyiog interest revived in Pent-land Industries, which advanced 17 to 2050, while Lamont, re-flecting satisfactory interim results, improved A couple of pence to 75p. Oo the other hand, the reorganisation proposals left Hawley Groop 3 lower at 85p and Electro-Protective 4 down at 108p. Aeronautical and General, still reflecting bid bopes, advanced 20 more to 330p in a thin market. Eastern Froduce, swaiting Thursday's interim statement, improved 7 to 257p. Channel Tannel rose 15 to 125p oo bopes of early moves to start discussions on a Channel Indeur a troub a provided the out-standing movement in secondary stocks. Frourable weekend Press mention left Blackwood Hodge 2 penny dearer at 19p, but Arthur Lee, a rising market of late, eased 14 to 26p on news of the processed acquisition of TI Plasmo Plastics, a wholly-owned subsidiary of TI. Among Foods, Tate and Lyle drifted off to close 5 cheaper at 335p, while late offerings on Wall Street influences left Cadbury Schweppes 2 down at 136p. Rowntree Mackintosh slipped 2 conple of pence to 324p sod Northern Foods lost a similar mount to 178p. Down 18 last week in the wake oo bopes of early moves to start discussions on a Chancel link-up. Falls in leading industrials were usually limited to a penny or

to 120p and Nimsle International rally 2<sup>1</sup>/<sub>2</sub> to 14<sup>1</sup>/<sub>2</sub>p. Among Tele-vision issues, HTV N/V rose 10 to 305p; the annual results are due on Thursday. Two outstanding firm features emerged in the Motor sector. Herman Smith jumped 9 to 32p on news of a hid sporoach, while Reliant advanced 4 to 46p, after 47p, following the disclosure that the group is to start production the statement from the sector.

47p, following the disclosure that the group is to start production of an open, two-seater sports car. Elsewhere, Luras hardened 2 to 213p after Press comment. Textiles displayed no set trend after a moderate business. Courtaulds drifted 2 easier to 133p and Small and Tidmas gave up 3 at 48p, but Early's of Witney put on 3 to 44p. Tébaccos were frieodless and Imps host 4 at 1700. South African Financials were quietly mixed. De Beers im-proved around 4 to 430p excitivi-dend and New Wits. added 9 at 433p, but Minorce dipped 5 to 560p. Imps lost 4 at 170p. Among Financial Trusts, R. P.

Martin lost 10 to 285p ahead of Thursday's preliminary results. Stockjobbers Akroyd and Smithers eased further and closed the same amount down at 400p.

Atlantic Res. firm

encouraging drilliog report from the Talisman 1 exploration well

were done.

-13 + 8 + 8

the Talisman 1 exploration well drilled off the coast of Western Australia prompted 2 good early support for LASMO, which touched 353p before closing a couple of pence harder at 347p, and Trieentrol, finally S up at 223p, after 225p. Britoll gave up 2 to 246p; oil field in the North Sea commenced over the weekend at a rate of 6.000 barrels a day. Cong over the weekend at a rate of 6,000 barrels a day. Irish exploration issues pro-vided a number of firm features. Persistent rumours of abother oil discovery in the Celtic Sea, this time in Block 49/10 where Cutif Oil is currently drilling on exploration well, boosted Atlantic Resources to 128p prior to a closing level of 122p, s net goin of 14 and a jump of 44 over the past five trading days. Mickeod Russel featured Plantations, rising 16 to 318p in response to an investment Past five an investment Plantations, rising 16 to 318p in response to an investment Past five to an investment Plantations, rising 16 to 318p in Plantations rising 16 to 318p in Plantati

response to an investm recommendation.

and and anothing and a		HO. 01	
McLeod Russel festured	Stock	Changs 5	c
Plantetions, rising 16 to 318p in	BP		
response to an investment	Cesalt		
	Trafalgar . Hse	19	
recommendation,	ORG		
	Hogg Robinson	17	
Charter weak	Energy Capros		
Charter weak	GEC		
All eyes in the mining market	Polly Pack	16	
The ofes in we anting market	Sarclase Sank		

11.5	solidated following the trading suspension of Johnson Mitthey, in which Charter holds a 27.9		Retto
fell 9 and 15 respectively. Reckitt and Colman were quoted ex rights at 5189, down 21; the new mi-paid shares opeoed at around 889 premium and fell to close at 70 premium. Samnelson Group, which soared 180 last week in the wake of excellent annoal results, rose	per cent stake. News that John- son Matthey Bankers had been rescued by the Bank of England and that Charter Consolidated would subscribe £25m for 25m new Convertible Preference shares in Johnson Matthey saw Charter marked down sharply at the outset to 21Sp. "Cheap" huylog prompted a rally to 223p before the quotation eased back again to close 2 net 20 lower	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	4,9 7,0 7,0 7,8 7,8 7,8 7,8 7,8 7,8
13 more to 590p zd, but nervous selving in front of today's interim figures left Riley Leisure 4 down at 56p. Press comment belped Aspinall rise a couple of pence to 120p and Nimslo Internetional rally 21 to 141p. Among Tele- vision issues. HTV N/V rose 10	2t 220p. The Johnson Matthew name	FIXED INTEREST STOCKS	

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**RECENT ISSUES** 

EQUITIES

The second se		_					
Price	Amount pe d up	Lateet Ronuno. dete	19 Nigh	64	Stock	Closing price &	+ or
1100	F.P. £10 £10 F.P. £30 £30 £30 £26 F.P.	10/1 1/11 29/11 22/11 6/12 17/1 22/11	10012 11 21 10014 1078 3114 3158 3054 100	9954 1034 1039 9956 9956 2854 9914 9914	Edinburgh Inv. Tst. 1125 Deb 2014 Essex Water 8% Red. Prf. 1999 European Inv. Bk. 1035 Ln. 2004 Intl. 9k. fer Recon. & Dev. 112 Ln. 2003 Marley 1175 Deb. 2009 Nationwide 1142 276485	101 993 105 185 1004 99 305 305 305 305 305 305	-19 -16 -18

II NII 14/950ppm 18ppmTrans-Natal Coal 12,7% Una. Cnv. Deb/19ppm 5 100 F.P. 27/9 1043e 1001e York Waterworks 13% Red Deb. 1994, 103-2/----

#### " RIGHTS " OFFERS

đ	433p, but Minerce dipped 5 to 560p.		_	_	_	_			
ŝ	Australians made modest pro-	ro- Iseue 53 Latest		298	4	Stock	Cleting price	+ 07	
	Western Mining were prominent	price	Amou	date	Nigh	Low	1	불물	1-1
	and rose 6 10 222p ex-dividend,			-	ruga (			0-	1
	while North Broken Hill edged up 4 to 156p. Golds stiracted a sporadic business. Poseidon were finally 5 firmer at 213p and Central Norseman 6 like amount to the good at 348p. Whim Creek rose 4 to 178p, but GMK gave up 10 at 410p. Business in Traded Options got gway to a slow start with only	8 136 50 38 40 200 445 150 166 142 A80,50		22/11 26/9 51/10 26/10 7/11 23/11 26/11 23/11 61/10	919pm 17pm 56 64 48 645 88pm 195 186 199 76pm	12pn 60 44 40 470 70pm 182 180 174	Astra Ind. 10p Avon Rubber £1 AsGaunt Rowtandj	60 50 40 536 79pm	8
teherni	3.020 deals completed yesterday compared with Friday's impres- sive total of 6,868. The FTSE index structed 160 calls and 295 puts. Elsewhere, investors con- tinued to favour Trafalgar House in which 597 calls and 20 puts were done	capital yfald. F Ohvid H Divid Q Grou	t cov a For inted a dend a the p	er based and yield and yield and yield i Pence an	an divid land cove based on based on lass other	s. d D land os r bayed prospe prospe	tor dealing tree of stamp de ividead sate paid or payabl abil capital. g Assumed on previous year's estaings. Actus or other official estimate tous or other official estimate holicated. I leased by hand har" a leased by way of	dividend C Cana test for tor 198	I and dian. 1984. 1984.

Renunciation data usually test day tos dealing tree of stamp daty. > Figures based on prospectus estimates. d Dividend rate paid or payable on part of capital, cover based on dividend on hull capital. g Assumed dividend and yield, a Foretest dividend cover based on provides year's sumings. C Canadian, F Dividend and yield based on prospectus or other official estimates for 1984. H Dividend and yield based on prospectus or other official estimates for 1983-84. Q Grosts. p Paces unless uthannys indicated. I issued by under, B Official holders of ordinary shares as a "rights." \*\* issued by way of capitalisation, § Reintroduced. Ti issued is connection with morpanisation merger or inte-orer. M Altonnent letters (or telly-paid). § Introduction. \* Unitsted Securides Market. § Placing price. T Figures assumed.

	NEW HIGHS AND LOWS FOR 1984	Courts (Fara) A N-V
	NEW HIGHS (48)	Boulton (Wm
	1201-04 Gupc 65,	Alpine Soft I Bio-Isolates
	AMERICANS (3) Houston Inds. TRW Inc. Republic N.Y. Cors.	Johnston Gre Stag Futgitur
	Imperial OII ELECTRICALS (1)	Omios
	Coring Kert TDS Circuits	Lyle Shipoing
	ENGINEERING (4)	Teschurud Jers
*	Fisher (A.) Fisher (A.)	Akroyd & 5n Olitets Jaso.
a	AGI Hot Lloyd Internati, Aven Rubber Johnson Cleaners	Styrbor.
5	Blue Arrow Litestall Blundeti-Permoglaze Pentand Inds. Cookson Reed Executive	OPTIO
-	WSURANCE (1) PWS International LEISURE (2) HTV N-V MOTORS (1) Reflant Motor	First Deal- ings

STORES (2) Shers: Ladies Pride ELECTRICALS (4) Net NET NET Wordslex In ENGINEERING (7) FOODS (3) Drinks Somporter NBUSTRIALS (3) B Rotaprint SHIPPING (2) Reardon Smith TEXTILES (1) TRUSTS (1) tia DILS (I) MINES (11

#### NS

Leading Oils showed minor Leading Oils showed minor losses for much of the day but came under persistent light sel-ing in the after-hours inside fol-lowing the downturn on Wall Street. BP settled 7 lower at 508p and Shell ran back to close 10 down at 685p. Royal Dutch dipped  $\frac{3}{2}$  to  $\frac{5413}{2}$ . Favourable Press comment and another encouraging drilling report from firmed 2 to 481p swaiting today's interim results.

Gold shares were unaffect and held relatively stea throughout the session reflecting a general lack of interest. The majority of leading issues show minor movements in either direction and the Gold Mines index eased 0.4 to 560.4

Closing sails, however, were Electricals drifted lower Down 18 last week in the w         FT-ACTUARIES SHARE INDICES         These indices are the joint compilation of the Financial Times, the justitute of Actuaries and the Faculty of Actuaries         EQUITY GROUPS       Men Oct 1 1984       Ift Set Set Set Set Set Set Set Set Set Se	Channel Tannel rose is to 125p oo bopes of early moves to start discussions on a Chanoel link-up. Falls in leading industrials were usually limited to a penny or so but American favourites. Breecham, 358p, and Glaro, 965p, were riveted on Charter Con- MONTHLY AVERAGES OF STOCK INDICES September August July June Fixed informations Government Securities. Government Securities.	Constant       19       674, - 24, - 24, - 24, - 24, - 24, - 10,		
1         CANYTAL GOODS (204):         S25,42         -0.7         9.73         3.83         12.85         525,11         528,50         526,60         524,42         445,68           2         Building Materials (23)         462,58         -0.6         13.97         5.22         8.86         465,68         461,53         459,48         439,33           3         Contracting, Construction (30)         635,90         -0.3         14.17         5.33         8.81         657,46         657,96         652,91         657,46         657,96         657,91         657,46         657,96         657,91         657,46         657,96         657,91         657,46         657,96         657,91         657,46         657,96         658,91         699,42         151,97,1         1519,97,1         1519,97,1         1519,97,1         1519,97,1         1511,52         1527,05         168,81         1699,2         151,97,4         1519,97,1         1599,91,0         1599,91,0         1599,91,0         1597,97,1         0.0           5         Electronics (34)         259,04         257,47         -0.4         12,40         4,488         9,43         258,12         258,74         257,85         258,61         193,64           6         Mactais	Industrial Oroup         321.24         504.50         469.19         (498.46           SOO Share         370.80         542.64         514.00         +339.18           Financial Broup         379.80         542.64         514.00         +339.18           All-Share         324.59         507.27         +476.07         492.61           FT-SE 100         1112.4         1077.9         1014.1         1052.7           September High         Septamber Low           September High         Septamber Low	Industrials     269     255     855       Fin. and Props.     75     718     336       Oils     75     718     336       Mines     72     8       Othors     34     85       Othors     34     85       Tetals     66     1,453       Barratz Dvipts     Wingins Group       Itelanwort Sensor     Wingins Group       Chors     34     85       Othors     34     85       Chors     34     85       Chors     34     85       Colls     Barratz Dvipts     Wingins Group       Image: Coll of the sensor     Wingins Group     reported		
25         Find Partiting (12)         1257,55         -1.4         7,34         244         1262,44         1252,25         1207,22         999,40           27         Result and Household Products (7)         904,44         -1.3         5,44         5,22         14,21         594,44         552,16         555,16         555,77         574,80           32         Menusphers, Publishing (13)         1262,29         -1.4         3,31         5,64         13,39         1264,23         127,74         13307,57         1330,60         975,72           33         Apticating and Paper (24)         -264,22         13,45         13,45         467,45         465,24         427,22         1204,45         921,87         13307,57         13307,57         13304         244,44         1343         1264,23         127,72         120,52         120,72         120,74         730,65         452,42         277,47         743,65         452,42         277,47         743,65         744,14         452,97         744,14         452,23         747,740,49         464,14         14,32         447,77         1473,67         474,14         452,24         277,35         453,34         453,34         453,34         453,34         453,34         1453,53         144,53	EUROPEAN OPTIONS EXCHANGE         Nov.       Feb.       May         Series       Vol.       Last       Vol.       Last <th colspan="2" td="" v<="" volspan="2"><td><math display="block"> \begin{array}{ c c c c c c c c c c c c c c c c c c c</math></td></th>	<td><math display="block"> \begin{array}{ c c c c c c c c c c c c c c c c c c c</math></td>		$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$
FIXED INTEREST         AVERAGE GROSS REDEMITION VIELDS         Mon Get 1         Fri 28         Yetr 39           PRICE         Mon Get 1         Days 3         Fri dags         Mon Sept         1	ABR P F.130 5 0.10 17 0 0.30 6 0.50 F.133 AEON P F.110 5 1 136 7.10 - T.1.135 AEON P F.110 5 1 136 7.10 - T.1.185 AH P F.190 19 4 10 8.50 - T. F.168 AKZO C F.80 560 120 550 5.20 186 7.80 1 1 AKO C F.80 560 1.20 550 5.20 186 7.80 1 1 AKO C F.80 274 4.30 131 7.208 1 8.50 F.64.80 AKZO C F.170 46 0.80 12 7.50 7 10 F.161 CIST P F.150 34 2.30 6 6.40 1 10 7.50 7 10 F.161 CIST P F.180 37 1 13 5 - F.174 HEIN P F.180 37 1 13 5 - F.185 HOOG C F.60 - T.135 1 51 5 1.0 F.64.80 MEN P F.180 29 1 1 13 5 - F.144 1.20 HEIN P F.180 29 1 1 13 5 - F.144 HEIN P F.180 29 1 1 13 5 - F.144 1.20 HEIN P F.180 29 1 1 13 5 - F.144 HEIN P F.180 29 1 1 13 5 - F.144 HEIN P F.180 29 1 1 13 5 - F.144 HEIN P F.180 29 1 1 13 5 - F.144 HEIN P F.180 29 1 1 13 5 - F.145 HOOG C F.60 - I 206 4.70 37 6.90 F.59 HOOG C F.60 - I 206 4.70 37 6.90 F.59 HOOG C F.60 - I 206 4.70 37 6.90 F.59 HOOG C F.150 29 1.40 A 20 5 6.9 I 2 12 F.145.50 KLM C F.190 175 5.20 128 14 7 19 F.165.50 KLM P F.180 29 1.40 A 20 - F.230 NEOL P F.150 66 4.90 5 6.9 - F.230 - F.230 NATN P F.150 29 1.20 12 3 - F.230 NATN C F.609.10 J 21.50 - F.270 16 400 - F.230 NATN C F.609.10 J 21.50 - F.7330 - F.7330 PETR C F.73235 - F.103 3 1.23.20 160 2.500 - F.55.20 PHIL C F.55 582 2.20 28 4 12 4.70 - F.7330 PETR P F.130 3 5 80 - F.730 164 4.30 F.55.20 PHIL C F.55 284 0.50 378 2.70 164 4.30 F.55.20 PHIL C F.53 582 2.20 28 4 12 4.70 - F.7330 PETR P F.130 25 1.40 59 3.31 13.20 160 2.500 - F.55.20 PHIL C F.53 582 2.20 28 4 12 4.70 - F.250 PHIL C F.53 582 2.20 28 4 12 4.70 - F.7330 PETR P F.130 25 80 - F.50 160 2.500 - F.55.20 PHIL C F.330 71 7.70 - F. F.250 - F.2	Land Sec.       940       48       7       45       1       7		

WOLSELEY -HUGHES	FT LONDON S		····		1986 High Lew Stock 224 (864)Status 100 40 57 Strates Results	Continued Price - Mat Conference 120 - 121 Otto 122 - 1 190-121 Otto 122 - 1 190-121 Otto 122 - 1 190-121 Otto ALS (Miscel.)	
From Norwich to Nashville we're growing from strength to strength bing and Heating suppliers in the U.K. and U.S. gricultural Machinery Engineering. Plastics.	Stack Price + or Div Yild 1934	S I I May I I Served A same	APERY & STORES-Cont. Store		EO         110         100         AAH           130         100         AAH         AAH           134         150         AAA         ABA AB K50           573         AZ         397         1280         46 B Research 10           131         128         60         JAIM 100	112 -2 6.18 2.3 7.4 7.8 533 - w020% 1.7 2.8 71.9 1299 -5 8.0 3.4 59 10.5 109: +5 6.7 7 1.2 7 5 10.9 156 92.9 2.8 2.8 17.4 56 -1 7.1 1.9 3.4 11.5 56 -1 7.1 1.9 3.4 11.5 57	
BRITISH FUNDS Price + er Vieta Steck \$ - xt. iter. Difference + er Vieta Difference + er Viet	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	ING INDUSTRY, ER ANO ROADS 222 -2 TIG0 24 6648.3 123 163 123 163 124 163 125 166 126 163 126 166 126 166 127 165 128 166 128 1	Stack         Prize 1         Met         Struct         Trite 1           Met         Frie 1         61 41         51.25 0 12 57           Met         Stack         330 - 52         25 55 11 357           Met         Stack         755 + 11         745 24 14 20           Met         Stack         175 + 11         745 24 14 20           Met         Met         Stack 12 20         131 24 27 18           Mars 5 Sector         112 11 21 11 11 10 10         113 11 24 27 18           Met 6 14 A         225 11 11 10 10 11 10         113 12 14 27 18           Met 6 17 A         225 11 11 10 10 11 10         113 12 14 21 11 10           Met 6 10 A         122 11 11 10 10 11 10         110 10 11 10           Met 70 10         Met 71 10 10 11 10         110 10 11 10           Met 71 10 10 10 10         112 11 10 10 11 10         113 10 10           <	178         118         Brentmadre 11	3.1 18.3 107 14.4 107 14.4 107 14.4 107 14.4 109 14.4 100 14	$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$	2. 
Arress 159:1965         100.5         14.76         10.35         614         27.64           Tress 1120: Cav. 95         100.5         -14         14.76         10.35         614         46.64           Tress 1120: Cav. 95         995         314         10.48         263         122           Press 51120: Cav. 95         995         314         10.48         263         124           Press 51120: Cav. 95         995         314         10.48         263         126           Press 51120: Cav. 95         995         314         10.48         263         126           Press 5120: Cav. 95         995         10.7         12.68         10.82         264         146           First 1120: Cav. 95         995         10.31         11.63         18.80         10.63         324         164           First 1120: Cav. 986         995         10.41         11.42         325         364         254           Frest 1020: Cav. 986         995         10.61         11.15         364         254         244           Frest 1020: Cav. 986         99         10.61         11.53         364         254         244	Barkers, N. V. S10	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Priter Stars 107. 92 12: 18.211:: Priter Stars 107. 105 15 15 15 15 15 15 15 15 15 15 15 15 15 15 15 17 17 15 17 15 17 15 17 15 17 15 17 15 17 15 17 15 17 17 17 15 17 15 17	37         83         46         Burgess Prod         78         15         0.77           30         10         Bottzerietd Mrg	1         381/2         16/2/4 mourt from 100.           2.0         7.4         26         13         Salvier tool.         Salvier tool.           -         -         32         11         Salvier tool.         Salvier tool.         Salvier tool.           9.0         4.5         298         1800         Assoc Brill Ports	202	
2 res         1 res         2 res         1 res         2 res         1 res <td< td=""><td>Bellsauft S1         223 pp         22.60         7.8         137         223         BPB inds. 50           WBeth Steel S8         135         125         600         7.8         132         124         Bargerride B           WBeth Steel S8         135         125         600         3.0         132         124         Bargerride B           Browater Inc         1334         147         022         3.0         15         124         Bargerride B           Browater Inc         1304         147         022         3.0         15         115         Bellawy         115         B</td><td><math display="block">\begin{array}{cccccccccccccccccccccccccccccccccccc</math></td><td>Canadi H.4         11c         <th11c< th=""> <th11< td=""><td>- 42 28 Chraiv Bros</td><td>71 - 40 1 27 WBKA Lorous</td><td>33         -2         1/4         174 / 74 / 76 / 76 / 76 / 76 / 76 / 76 /</td><td></td></th11<></th11c<></td></td<>	Bellsauft S1         223 pp         22.60         7.8         137         223         BPB inds. 50           WBeth Steel S8         135         125         600         7.8         132         124         Bargerride B           WBeth Steel S8         135         125         600         3.0         132         124         Bargerride B           Browater Inc         1334         147         022         3.0         15         124         Bargerride B           Browater Inc         1304         147         022         3.0         15         115         Bellawy         115         B	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Canadi H.4         11c         11c <th11c< th=""> <th11< td=""><td>- 42 28 Chraiv Bros</td><td>71 - 40 1 27 WBKA Lorous</td><td>33         -2         1/4         174 / 74 / 76 / 76 / 76 / 76 / 76 / 76 /</td><td></td></th11<></th11c<>	- 42 28 Chraiv Bros	71 - 40 1 27 WBKA Lorous	33         -2         1/4         174 / 74 / 76 / 76 / 76 / 76 / 76 / 76 /	
Ireas: 12pc 1997         1021 million         1.1.87         11.36         710         4470           Ireas: 74pc 1995-8821         90 J         1         8.59         11.15         22         1544           Exch 10405-0821         90 J         1         8.59         11.15         22         1544           Exch 10405-0824         90 J         10.89         11.73         451, 2744           Treas: 94 pc CV '88         96 J         10.37         11.74         451, 2744           Itensport 166 '78-88         77 (200)         3.85         16.23         91 J         2140           Treas: 94 pc CV '88         97 (200)         10.24         11.81         3640         2440	Crown Zell, 55 242al-4 1 31.00 - 1 3.2   *60   47 (Cement-Poad	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Kernerus Sch. 120 - 3002 + 44 - 12.57 - 54 - 14 + 54 - Ren Graup - 4 - Ren Graup -	13         22         Darks Goverton         26         122         122           19         98         44         1085 & Met / & 100.         61         2.21         2.01           10         98         144         1085 & Met / & 100.         61         2.21         2.01           10         98         144         1085 & Met / & 100.         61         2.21         2.01           10         993         155         100.005 & Met / & 100.         67         -12         3.75         4.2           117         186         107         115          60.3.0         60.3.3           61         135         512         1000         123         136         116         -1         -           2         27         11         1000         181         106         -1         -         60.3.3           2         125         59         Eddros 144         120         122         -         60.3.3           -         54         120         122         -         60.3.3         -         -           4         120         82         Exerct of 5W	L2 11.9 42 31 Barrow Hepburn 51 0 145 Bath 8 Portland 62 4.7 ET76 E104Barte 77% USS1 75 5.0 75 44 Barros IChviel ID 65 11.8 200 1460 Reation Clark 7.7 4.4 E1312 E103Bellur Cos 100 7.7 4.4 E1312 E103Bellur Cos 100 7.7 510 22 Barlow Barlow Document 7.7 510 22 Barlow Document 7.7 510 22 Barlow Document 7.8 52 52 50 10 50 50 50 50 50 50 50 50 50 50 50 50 50	37mt         2.2         1.0         8.1         116.5           177         75.0         1.3         4.8         10.0           177         75.0         1.3         4.8         10.0           1813         9.0         1.3         2.2         -           140         9.0         1.7         9.4         17.4           158         -9         1.0         2.15         4.1         16.5           140         9.0         1.7         9.4         17.4         1.5           158         -9         10.2         1.8         4.1         16.5           153.26         -9         10.2         1.8         4.1         16.5           27         91.0         2.8         5.3         17.6           27         91.0         2.8         5.3         17.6           1005	
Five to Fifteen Years 40%	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	60         52 85 1 9 56 107         550         13/8           (m:30)         00         .75 6 21 10.0 5.5         550         13/8           m:30         00         .75 6 21 10.0 5.5         550         13/8           m:30	bity another high Sign = 508 + 41 80 35122 14. ELECTRICALS [A8 Electron c	- 150 104 farmer 15 W.1	64 84.1 85 50 (Billiam I.J.) 109 6.8 8.2 60 60 Black Arrow 509 1.3 (6.8) 338 280 Black IP1 Hidgs 1.3 (6.8) 94 81 9581ce Arrow 1.7 (5041 197 121 Standeth Perm	<b>32 1 1 1 1 1 1 1 1 1 1</b>	
If was 114 pc 1991         IG2 - 4         11.79         11.60         273         16 fd           y undrop 5 bcs 187-9121         728 just - 4         7.36 lub - 7         7.36 lub - 7         7.36 lub - 7         7.2           Exch 11 pc 1991			200 Warners 137 137 04 33 13 231 bere percent to the second sec	200 220 wai i Matthewi 228	3.5 17.7 191 79 Babler McContell. 6.1 - 320 245 Boot Herry 506. 5.3 6.3 191 140 Boot. 1.6 9.4 E18% E123/Borg W. US\$2 50. 7.3 5.3 196 139 Boots f1 - 285 144 Brammer 200. - 82 44 Brammer 100.	100         115 22         14 92           170         04 61         45         52           170         97.0         1.8         5.1         12.7           245          42.5         1.8         1.8         1.8           186          42.5         1.8         1.8         1.8         1.8           1255          42.5         1.8         1.8         1.8         1.8         1.8         1.8         1.8         1.8         1.8         1.8         1.8         1.8         1.8         1.8         1.8         1.7         1.8         1.8         1.7         1.8         1.8         1.7         1.8         1.8         1.7         1.8         1.8         1.7         1.8         1.8         1.7         1.8         1.8         1.7         1.8         1.7         1.8         1.7         1.8         1.7         1.8         1.7         1.8         1.7         1.8         1.7         1.8         1.8         1.7         1.8         1.8         1.8         1.7         1.8         1.8         1.7         1.8         1.8         1.8         1.8         1.8         1.8         1.8         1.	
7res 134pc 19931	Lower's 50c	<b>5</b> 50 98 (+3 020 4 21 65 72 175 138 Pt. 100 80 44 0 28 7.1 6.1 96 45	Autoritor 2.19. 7	1 54 15 Units 6 Shipman 4984+1 11.0 - 2 7 127 94 Land Group 123 +1 15.0 2.8 5 1 4045 94 Land Group 1994 2 2712 15 Lice (Arthur 1212) 26 -112 0.6 - 1 2 5713 15 Lice (Arthur 1212) 31 21.0 - 4 57 70 Lines 20	5.5 is.1 91 20 Bridghar Froz. 109 7.5 is.2 91 20 Bridghar Froz. 109 	1900         3.5         3.4         5.3         6.3           100         17.23         2.0         5.8         10.3           352         4.5         17.13         2.0         5.8         10.3           352         4.5         17.14         1.5         1.7         6.3           4300         -1         11.0         2.3         2.3         12.4         15.6         12.4         15.6         12.4         13.6         12.6         12.6         12.6         12.6         12.6         12.6         12.6         12.4         13.6         12.6         12.6         12.6         12.6         12.6         12.6         12.6         12.6         12.6         12.6         12.6         12.6         12.6         12.6         12.6 </td <td>, en Altra</td>	, en Altra
Treas 9pc 1992-9ct1         8221/9-4         10.34         11.05         571         3756           Freas 154 pc 19965f         1221/9-4         1211         11.50         315         23         1           Exch 134 pc 19965f         1271/9-4         1211         11.50         315         23         1           Exch 134 pc 19965f         1271/9-4         11.80         11.31         14.6756         1           Redemation Jpc 19865/16         6721         445         7.14         244         1046           Freas 134 pc 19974f         1251/9-4         11.14         11.77         369         1940           Work 10800 19977         9652 -4         10.99         11.10         10.02         23         129	Pacific Das 4         Ecc 15         122 4-5         90.00         -0.1.1         (333.4)         (233.4)         Calarge C op 1           Pacific Das 4         Elec 15         322 4-5         55.40         -8.0         226         11b         Lange C op 1           Perusol 833.1	1.00         1.1         1.00         1.7         1.1         1.01         1.0<	HCC1 01 100 100 100 100 100 100 100 100 1	24         1.812         80 "A 50	9.7 6.0 77 55 Biblioners Comp 10b, 2.9 (15.1 48 27 CH Industs 10p 0.3 6.7 2.84 199 WCSR 451 5.5 II.4.0 52 312 Caparo Ind 5.1 11.7 35 104 Do Black Care 5.1 11.7 25 Cape Industres 7.9 9.0 118 59 Cape Industres 7.9 274 20 Celestion 20p 7.4 12.8 134 20 Celestion 20p	60         1.0         5.2         2.4         10.0           39         -5         1.88         2.1         6.918.2           212          0160         1.4         5.4           35         -1         1.5         1.1         6.912.0           35         -1         1.5         1.1         6.912.0           35         -1         1.5         1.1         6.912.0           59         -5         5.4         1.4         1.42           27         +2         1.0         1.5         5.5         0.40	
Ext. 940         940         1049         10.47         331           Treas 64pc 1995         931         9.30         10.47         331         331           Treas 1995         7231         9.30         10.62         355         235           Treas 1995         1284         9.30         10.62         355         235           Ext. 1995         1284         12         12.09         11.42         312         247           Ext. 1995         11.90         10.91         12.09         11.42         412         247           Ext. 1996         1094         11.94         10.92         10.42         412         247           Ext. 124         1094         10.94         10.89         10.89         10.49         134           Treas 90cc 1999         10059         10.89         10.89         134         135           Treas 1012         1099         10059         10.89         13.09         134         135           Treas 1012         1099         10059         10.89         13.09         134         135           Treas 1012         1099         10059         10.89         131         134         145	Quaster Dats 55	491         155 cf         7 (2 25 6 5 7 8         140 23         22           222         -2         190 3.2 5.8 7.8         140 88         32           222         -2         190 3.2 5.8 7.8         140 192 120         133 123           110         +2         80 2.7 5.4 7.6         133 123         123           111         -1         14.0 1.9 5.1 9.9         32 258         104           111         -3         7.75 5.2 6.7 3.2         258         104           114         -3         7.75 1.9 5.8 6.3         188         137           110         -3         5.4 3.1 9.0 3.6         188         137           110         -3         -5.4 3.1 9.0 3.6         188         137           110         -3         -5.4 3.1 9.0 3.6         188         137           110         -3         -4.75 1.9 0.7 7.5 4.0         188         137           110         -3         -4.75 1.7 0.1 7.0 1.1 0.0         140 63         137	Corrent 100	4 53 14 Marnellson 10p 48 325 1.3 9	97 106 59 30 Centremay ind 100.	33 2.4 8.5 10.459 9	
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Undated 374 1216	Bit. Montreal 32         145         51.0e         -         8.3         150         100         Poberts Adian           Bit. Mont Scale         743pati +7         M68         -         0.1         36         26         Rowinson 10           Bit. Mont Scale         743pati +7         M68         -         0.1         36         26         Rowinson 10           Bit. Mont Scale         1050         +3         -         -         280         199         Ruberoid           Bit. Mont Scale         135         -1         52.16         -         6.8         124         9         Ruberoid           Bit. Bit.         137         -1         52.16         -         0.7         7114         SGB Group.           WBort Valleyt         -         13         -15         -         7         7114         SGB Group.	$\begin{array}{c c c c c c c c c c c c c c c c c c c $	FAI Elec 10p	6 E20 £33455XFA85550	4.4 (10.9) 110 78 Crest Michol 10p- 3.2 (10.5) 4378 255 BPCE 5p- 2.2 (10.5) 4378 255 BPCE 5p- 3.1 7.4 540 370 Datastream 5p- 9.6 213 140 Datastream 5p- 	74	
Convoits 4pc 3971_4 [10.27] 3028 2134 War Loan 315pct3 3571-4 10.079 15 106 Convoits 4pc 10 107 Convoits 4p	Can, P., Entilizational Adapting 80C - 3.4 - 7, 00 - 74 - 74 - 74 - 74 - 74 - 74 - 74 -	450al+2         113.6(1.3.0(1.3.0(1.3.0))         11.0         51         27           row         31.8         -1         111.23         2.3         5.5         9.8         237         6           row         31.8         -1         111.23         2.3         5.5         9.8         237         16.8         237         6           obst         .102m         .10         114.23         2.3         5.5         9.8         2.30         16.8         237         16.8         237         16.8         237         16.9         236         16.0         3.0         2.30         15.5         9.8         2.30         15.6         9.8         2.30         15.8         9.0         1.25         9.0         16.0         3.0         2.55         8.0         14.8         1.25         9.0         9.5         10.9         9.9         19.1         0.88         6.1         1.4         12.4         12.5         9.5         9.5         10.2         12.5         9.3         10.2         12.5         9.3         10.2         12.5         9.5         12.5         12.5         12.5         12.5         12.5         12.5         12.5         12.5         12.5         12.5<	Forward Log.         113	0 44 25 Specter Cit. 200	3.8 [13.3] (15) (10) Diskie Heri Spanner 7.0 (8.31) 563 (403) Diploma 10p 12.6 (801) 631 (563) (403) Diploma 10p 12.4 (801) 631 (563) Diploma 10p (475) 1397 (95) Doministry 10p (475) 1397 (95) Doministry 10531 (475) 1397 (95) Doministry 10531 (475) 1397 (95) Doministry 10531 (475) 1397 (95) Doministry 10531 (475) 1397 (95) Doministry 10531		2 μα ματο ματο το 2 μα ματο το 3 μα ματο το 3 μα ματο το 3 μα ματο το 3 μα ματο ματο το 3 μα μα ματο το 3 μα ματο το 3 μα μα ματο το 3 μα ματο το 3 μα ματο το 3 μα ματο το 3 μα μα ματο το 3 μα μα ματο το 3 μα μα μα ματο το 3 μα μα μα ματο το 3 μα μα ματο το 3 μα μα μα ματο το 3 μα μα μα μα μα μα ματο το 3 μα μα μα ματο το 3 μα
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T. BANK ANO O'SEAS T. BANK ANO O'SEAS NT STEPLING ISSUES 1984	Trans Car Pipe	ALS, PLASTICS 200 - 200 - 2 11.944 14 27.9 360 225 10.1 100 112 4 100 - 200 - 2 11.944 14 27.9 360 225 10.1 100 105 10 100 100 100 100 100 100 100	Lec Herrg	37         27         00. 10pc Car Pri	11         17/41         250         Extern 174.5 A1           17         185         70         Extern 174.5 A1           17         12564         Extern 174.5 A1         Extern 174.5 A1           17         12564         Extern 174.5 A1         Extern 174.5 A1           18         7.7         155.4 65         Extern 174.5 A1         Extern 174.5 A1           13         3.8         10         6         Extern 174.5 A1         Extern 174.5 A1           18         3.6         6.2712         Extern 174.5 A1         Extern 174.5 A1         Extern 174.5 A1           19         1.4         2.5         1112         Erns 2.5 A1         Extern 174.5 A1           19         1.2         2.12         Erns 2.5 China Clars         Extern 174.1 A1         Extern 174.1 A1	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	стана на селана на
Basan Der 6k 104.001.0203         BW 310-12         11.48         11.57         *164         277         IA           Australis J Signe 2010         117 Jan-16         11.74         11.48         1277 La         64         277         IA           Do. 11 Jant 2015         984.001-16         11.74         11.48         1277 La         74         11.48         1277 La         74         127         74         75	AM2 SA1	450	Witcoro Focks 709         337         +2         11.5         1.9         ‡         kep U           Micro Focks 709         530	18         11         Wirdsman 12/20         15/30         10/79         1/10           120         71         Wirdsman Eng. 15-9         30         1/15 <td>15 101177 121 104 Do. Pref.</td> <td></td> <td></td>	15 101177 121 104 Do. Pref.		
Amyrai 12*40C10*38	Cater Allor	91         1         3.8         2.6         1.7         172         12.8         H           81         1         3.8         2.6         6.7         6.8         127         12.8         H           159         3226         1.2         7.4         1.0         1.5         85         M           149         3226         1.1         1.50         1.0         3.2         6.7         0.6         1.7         M         0.0         1.0         2.6         6.7         0.7         1.0         0.1         2.50         6.7         0.7         1.4         0.0         1.0         2.7         0.2         7.0         1.7         N         0.7         1.7	a characteristic and the state of the state	5         90         415         Attanta Group Structure 435	5         19.1         160         132         Fergorson Ind.	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	
Liverpool light lived 2714 12 78 185 120 H	Davies 16, R.1	463 +3 (514) 1.0 5.6 97 100 160 7 intr. 5276	morbala Eler. 39. 125 01 09 0 L.7 54 4 # sorthamber 59. 157 10 54 (-9.2 - 9.4 # sorthamber 59. 157 10 (54 (-9.2 - 9.4) # forthamber 59. 157 10 (54 (-9.2 - 9.4)) The force on 1 500 μ-2 (-9.4 (-9.2 - 9.4)) Creenes 109	140         78         γενειών τη εκτιματία         100 - 207          1.00 6.21.           218         158         68         68         15.4         1.94          1.00 6.21.           3         132         53         Y68         169         15.4         1.94          1.00 5.21.           3         132         53         Y68         169         15.4         1.94          1.00 5.21.           87         70         Blue Brot Confer	1187 109 68 Hidgs	74 4 5 1 9 1 9 7 512 8	
Bit         Bit <td>Wirst Pacific Heights         25         08.335         1.0         5.6         21         101         60         Latent Inds. 5.9           Gerrard Natri         305         12.0         5.6         101         60         Length Inds. 5.9           Gerrard Natri         305         12.0         5.6         101         60         Length Inds. 5.9           Guinness Peat         52         1.20         5.6         101         60         Length Inds. 5.9           Guinness Peat         52         7.1         22.5         3.8         1.24         Horton IDp.           Handron Spo.         158         2         5.8         5.2         *         1.124         Horton IDp.           Handron Spo.         158         2         5.0         -         1.45         1.24         Morceau Hidors           Hong Shop S2.50         69         -         90         5.0         -         1.45         1.26         Presup R AI           Joseph ILcol G1         2.33         1.3         11.25         -         6.9         -         2.00         Raison Wwn. 1           Joseph ILcol G1         2.3         1.3         13.25         1.0         1.0         1.00         1.00</td> <td><math display="block"> \begin{array}{cccccccccccccccccccccccccccccccccccc</math></td> <td>Pricem 109</td> <td>38         27         [Enarobers &amp; Fargus.]         2200          28         0.0         9.           150         130         Clifford's Dames</td> <td>103         γ0         υπαία         γ0         γ0         υπαία         γ0         γ0</td> <td>443</td> <td></td>	Wirst Pacific Heights         25         08.335         1.0         5.6         21         101         60         Latent Inds. 5.9           Gerrard Natri         305         12.0         5.6         101         60         Length Inds. 5.9           Gerrard Natri         305         12.0         5.6         101         60         Length Inds. 5.9           Guinness Peat         52         1.20         5.6         101         60         Length Inds. 5.9           Guinness Peat         52         7.1         22.5         3.8         1.24         Horton IDp.           Handron Spo.         158         2         5.8         5.2         *         1.124         Horton IDp.           Handron Spo.         158         2         5.0         -         1.45         1.24         Morceau Hidors           Hong Shop S2.50         69         -         90         5.0         -         1.45         1.26         Presup R AI           Joseph ILcol G1         2.33         1.3         11.25         -         6.9         -         2.00         Raison Wwn. 1           Joseph ILcol G1         2.3         1.3         13.25         1.0         1.0         1.00         1.00	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	Pricem 109	38         27         [Enarobers & Fargus.]         2200          28         0.0         9.           150         130         Clifford's Dames	103         γ0         υπαία         γ0         γ0         υπαία         γ0	443	
5. Rhod. 2 <sup>3</sup> 20c Non-Ass. <b>189 1</b> 89 <b>1</b> 89 <b>1</b> 89 <b>1</b> 89 <b>1</b> 89 15.60 6-0 403 N. Do. 3 <sup>1</sup> 40c 87.92 Auto 1 <b>6</b> 70 11.60 6-0 403 N.	Munter Avents	Type         24 <th-< td=""><td><math display="block">\begin{array}{cccccccccccccccccccccccccccccccccccc</math></td><td>420         202         Hullards 100         425         4.01         4.01         3.02           425         237         Humbon 1A.1         100         425        </td><td>3 17.3 114 94 (Harris 1Ph.126p 0 1218 57 24 (Harriss 5p 2 13.1 99 70 (Harriss 5p 2 13.1 99 70 (Harriss Eguard) 3 1827 131 104e 12 (Harriss 7p 7 13.1 104e 12 (Harriss 7p 1 4 165 125 (Harriss 10p 6 22.8 105 55 (Harriss 10p)</td><td>1414 0.38 2.9 3.8 10.2 77 3.57 2.3 66 9.3 136 11.0 15 12.1 6.9 60 +2 02.8 2.9 6.3 6.9</td><td></td></th-<>	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	420         202         Hullards 100         425         4.01         4.01         3.02           425         237         Humbon 1A.1         100         425	3 17.3 114 94 (Harris 1Ph.126p 0 1218 57 24 (Harriss 5p 2 13.1 99 70 (Harriss 5p 2 13.1 99 70 (Harriss Eguard) 3 1827 131 104e 12 (Harriss 7p 7 13.1 104e 12 (Harriss 7p 1 4 165 125 (Harriss 10p 6 22.8 105 55 (Harriss 10p)	1414 0.38 2.9 3.8 10.2 77 3.57 2.3 66 9.3 136 11.0 15 12.1 6.9 60 +2 02.8 2.9 6.3 6.9	
Do         10 10 482 5.11.284         972         10.13         17.00         780         6410           Do         10 482 5.12.84         973         10.13         17.00         780         6410         10           Do         10 482 5.12.84         974         10.15         18.485         216         221         10           Do         10 482 5.12.84         975         10.57         11.22         200         215         10           Do         10 5.91         18.2.85         975         10.27         11.10         255         195           Do         16 A52 (18.2.85         975         10.27         11.04         255         195         10           Do         19 A52 (18.2.85         975         10.23         10.94         10.94         10.94         10.94         10.94         10.94         10.94         10.94         10.94         10.94         10.94         10.94         10.94         10.78         10.78         10.78         10.78         10.78         10.78         10.78         10.78         10.78         10.78         10.78         10.78         10.78         10.78         10.78         10.78         10.78         10.78         10.78         10.7	Sand Ottariti.         723         28.07 1.8         27.8         255         145         560.05         Shop of the stress of	m 50 255 61.8 22 1.0 65.4 163 113 50	Schreis IGH1	62         36         (Lemotors Gr. 100	5 25.0 75 46 Hestar 5 11.9 1302 50 Weent (J.I. 4 54 25 70 Highpate 6 Job 50 8 13.3 300 135 WighPaut Sev. 100 1 1.9 75 33 Holl8 Bros. Jpn. 1 1.9 72 53 Holl8 Bros. Jpn. 5 145 185 123 Hostin & H 200 9 76 28 Hunter 100 5 18.1 120 Hunter 10	47	
00 10 10 10 3 6 85 7740 11.03 11.34 335 145 14		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	FDS Carcales 50         430         +5         ut et 3,5         1,8         5,9           Freenanum (19 Up).         277         -61.09         0,5         -         1         1,9         1,0         0,5         -           Fertenanum (19 Up).         270         -         1,99         1,6         7,3         10.3           D0 W W'9,0         30         1,95         1,6         7,3         10.3         10.4         4         4         1,0         4,0         4         4         1.0         1,0 <td>76         46         Hormers Group 10p.         78          1.55         2.4         2.4           208         1c0         Northern Foods.         178         -2         96.0         2.4         4.4           150         110         Nurdin PK. 10p.         140         4.2         143.577.1.3         3.0         2.6         4.4           150         110         Nurdin PK. 10p.         95         -2         3.0         2.6         4.4           524         175         JAPorthars Der.         368         -</td> <td>103         123         103 model in control of the con</td> <td><math display="block">\begin{array}{cccccccccccccccccccccccccccccccccccc</math></td> <td></td>	76         46         Hormers Group 10p.         78          1.55         2.4         2.4           208         1c0         Northern Foods.         178         -2         96.0         2.4         4.4           150         110         Nurdin PK. 10p.         140         4.2         143.577.1.3         3.0         2.6         4.4           150         110         Nurdin PK. 10p.         95         -2         3.0         2.6         4.4           524         175         JAPorthars Der.         368         -	103         123         103 model in control of the con	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	
Financial         57 24         101 100         304         200         10           Im in ind obschool (44.)         101 1/4 + 1         6 14         11.70         105         14         10           Do. 107 per Lain. 1996 - 1         100 1/4 + 1         10.67         1.80         1.95         14.87           Do. 107 per Lain. 1996 - 1         100 1/4 + 1         10.67         1.80         1.80         1.80           Do. 11 per Uns Le 38 - 1         1000 + 1         11.83         12.80         0         0         0         0.95         1.80         0         0         0.95         1.80         0         0         0.95         1.80         0         0         0.95         1.80         0	Amore Americal         13         14         Determinarm.         11 <th11< th=""> <th11<< td=""><td><math display="block">\begin{array}{cccccccccccccccccccccccccccccccccccc</math></td><td>Above         1.00         &lt;</td><td>1234         1154255         1154255         115425</td><td>4612         24         Inter-City 209           8         -         315         250         Intercursor 2012         11.10           211.10         20716         11.11         Intercursor 2012         11.6           5         9.2         13.5         52         Marchine Micks2           3         10.4         13         52         Marchine Micks2           3         10.4         13         52         Marchine Micks2           3         10.4         13         76         Marchine Micks2           9         10.4         13         76         Marchine Micks2           9         22.9         240         S00         Marchine Micks2           9         22.9         240         S00         Marchine Micks2           9         22.9         240         S00         Micks2         1.1           8         11.6         Jubinston Grp. 10.         1.3         1.6         1.0<td><math display="block">\begin{array}{cccccccccccccccccccccccccccccccccccc</math></td><td></td></td></th11<<></th11<>	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Above         1.00         <	1234         1154255         1154255         115425	4612         24         Inter-City 209           8         -         315         250         Intercursor 2012         11.10           211.10         20716         11.11         Intercursor 2012         11.6           5         9.2         13.5         52         Marchine Micks2           3         10.4         13         52         Marchine Micks2           3         10.4         13         52         Marchine Micks2           3         10.4         13         76         Marchine Micks2           9         10.4         13         76         Marchine Micks2           9         22.9         240         S00         Marchine Micks2           9         22.9         240         S00         Marchine Micks2           9         22.9         240         S00         Micks2         1.1           8         11.6         Jubinston Grp. 10.         1.3         1.6         1.0 <td><math display="block">\begin{array}{cccccccccccccccccccccccccccccccccccc</math></td> <td></td>	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	
00         000-000-00         144         10.71         11.65         43         50         61           00         000-000-00         100-00         100-00         11.70 <td>Wagner Finance       49       -1       -2315       -3153       -3153       -3452       -447       -3452       -3452       -447       -3452       -3452       -447       -3452       -3452       -447       -3452       -3452       -447       -3452       -3452       -447       -3452       -3462       -44912       -345       -350       -31251       -31252       -31252       -31252       -31252       -31252       -31252       -31252       -31252       -31252       -31252       -31252       -31252       -31252       -31252       -31252<td><math display="block">\begin{array}{c ccccccccccccccccccccccccccccccccccc</math></td><td>Mar Select 200         33        </td><td>114         (129)         00 spocial 2002-07. Base         120         17         13-0         17-1         15-2         0.8-4           137         134         Unused Biscuits         124         -2         7.5-2.0         8-4           147         134         Unused Biscuits         134         -2         7.5-2.0         8-4           42         28         00         Warrants         322-         -4-3.3         1.4         7.2           86         66         Waiscen Philp. 10p         83         -4-3.3         1.4         7.2           HOTELS AND CATERERS         52         33-32        </td><td>7</td><td><math display="block">\begin{array}{cccccccccccccccccccccccccccccccccccc</math></td><td></td></td>	Wagner Finance       49       -1       -2315       -3153       -3153       -3452       -447       -3452       -3452       -447       -3452       -3452       -447       -3452       -3452       -447       -3452       -3452       -447       -3452       -3452       -447       -3452       -3462       -44912       -345       -350       -31251       -31252       -31252       -31252       -31252       -31252       -31252       -31252       -31252       -31252       -31252       -31252       -31252       -31252       -31252       -31252 <td><math display="block">\begin{array}{c ccccccccccccccccccccccccccccccccccc</math></td> <td>Mar Select 200         33        </td> <td>114         (129)         00 spocial 2002-07. Base         120         17         13-0         17-1         15-2         0.8-4           137         134         Unused Biscuits         124         -2         7.5-2.0         8-4           147         134         Unused Biscuits         134         -2         7.5-2.0         8-4           42         28         00         Warrants         322-         -4-3.3         1.4         7.2           86         66         Waiscen Philp. 10p         83         -4-3.3         1.4         7.2           HOTELS AND CATERERS         52         33-32        </td> <td>7</td> <td><math display="block">\begin{array}{cccccccccccccccccccccccccccccccccccc</math></td> <td></td>	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Mar Select 200         33	114         (129)         00 spocial 2002-07. Base         120         17         13-0         17-1         15-2         0.8-4           137         134         Unused Biscuits         124         -2         7.5-2.0         8-4           147         134         Unused Biscuits         134         -2         7.5-2.0         8-4           42         28         00         Warrants         322-         -4-3.3         1.4         7.2           86         66         Waiscen Philp. 10p         83         -4-3.3         1.4         7.2           HOTELS AND CATERERS         52         33-32	7	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	
Bit State         Bit State <t< td=""><td>Stillers 30</td><td><math display="block">\begin{array}{c ccccccccccccccccccccccccccccccccccc</math></td><td>Ind. Prob.         34         P-1         P           PV 500.         240         11.25.23         67.79           dweb Group         3157         67.4         63.4           ten W 6         34         67.4         63.4           ten W 6         34         67.4         63.4           ten W 6         34         67.4         63.4           woratop         10         14         67.4         63.4           woratop         10         14         60.11         33           woratop         17         11.4         13         14           woratop         12         12.1         14.5         7.1           sbeck mt         137         14.70         25.5         7.3</td><td>328         [247] Tipe Vere Hotels         347         Time         PFO &gt; Lo - co           40         313/E picure Hidgi         33         Tohi 7 15         7           40         313/E picure Hidgi         33         Tohi 7 15         7           199         223/2/Gurdinki's Nel J00         175         +5         hill 315         7 10 4.7           360         270         Grand Met Sop         282         -6         180 03 10 4.7         54           54         37         Helm Leiver Sp.         282         -6         180 03 10 4.7         6.2           54         37         Helm Leiver Sp.         284        </td><td>128.5         59         40         100.000           111.2         97         65         100.6         Nuther, Grp.           120.1         33         194466.00         Prove Health.           19.3         74         52         Longton India           120.6         235         133         Longton India           11.2         74         52         Longton India           120.6         235         133         Muld Corp 100           11.2         74         15         Muld Corp 100           13.5         134         MUld Corp 100           13.5         134         Muld Corp 100           2352         136         134         Muld Corp 100</td><td><math display="block">\begin{array}{cccccccccccccccccccccccccccccccccccc</math></td><td>4 </td></t<>	Stillers 30	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Ind. Prob.         34         P-1         P           PV 500.         240         11.25.23         67.79           dweb Group         3157         67.4         63.4           ten W 6         34         67.4         63.4           ten W 6         34         67.4         63.4           ten W 6         34         67.4         63.4           woratop         10         14         67.4         63.4           woratop         10         14         60.11         33           woratop         17         11.4         13         14           woratop         12         12.1         14.5         7.1           sbeck mt         137         14.70         25.5         7.3	328         [247] Tipe Vere Hotels         347         Time         PFO > Lo - co           40         313/E picure Hidgi         33         Tohi 7 15         7           40         313/E picure Hidgi         33         Tohi 7 15         7           199         223/2/Gurdinki's Nel J00         175         +5         hill 315         7 10 4.7           360         270         Grand Met Sop         282         -6         180 03 10 4.7         54           54         37         Helm Leiver Sp.         282         -6         180 03 10 4.7         6.2           54         37         Helm Leiver Sp.         284	128.5         59         40         100.000           111.2         97         65         100.6         Nuther, Grp.           120.1         33         194466.00         Prove Health.           19.3         74         52         Longton India           120.6         235         133         Longton India           11.2         74         52         Longton India           120.6         235         133         Muld Corp 100           11.2         74         15         Muld Corp 100           13.5         134         MUld Corp 100           13.5         134         Muld Corp 100           2352         136         134         Muld Corp 100	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	4 
ccland of pc         83-03	Activity         Construct         Construct <thconstruct< th=""> <thconstruct< th=""> <thco< td=""><td>0p / 85 /         (4950) 000           0p / 276 144         1552) 27 (212)         155 11 16 60           1 25 1         2 011 0114 011         70.44 8           00 .182 1         162 04 11 16 221         78 1 44 9           00 .182 1         170 024 11 16 221         78 1 44 9           00 .182 1         170 274 11 16 221         78 1 44 9           00 .182 1         170 274 11 16 221         78 1 44 9           00 .182 -         100 274 11 16 221         78 1 44 9           00 .182 -         100 274 11 16 221         78 1 44 9           00 .182 -         100 274 11 10 274         80 21 84 11 10 10 9           x 138 -         80 71 85 77 18 18 44 4         18 18 4</td><td>meptic         H         24         + 4           strat Pres Sop         139         + 1         54.21         61.40%           strat Pres Sop         139         + 1         54.21         61.40%           strat Pres Sop         150        </td><td>245         115         ski commerciant (1)         246         110         12         24           a2         5 algkit Chanton (10)         62         103         12         24           *21         125 Warlow Cap Sp</td><td>Ку.а.         №9         114         Имаститали нар</td><td>1         1387 29151117           42a424         11721564304           136         22540.1231           47         25327044           32         2533124           32         1           33         1           34         1           35         1           32         1           33         1           34         1           35         1           36         1           37         1           38         1</td><td></td></thco<></thconstruct<></thconstruct<>	0p / 85 /         (4950) 000           0p / 276 144         1552) 27 (212)         155 11 16 60           1 25 1         2 011 0114 011         70.44 8           00 .182 1         162 04 11 16 221         78 1 44 9           00 .182 1         170 024 11 16 221         78 1 44 9           00 .182 1         170 274 11 16 221         78 1 44 9           00 .182 1         170 274 11 16 221         78 1 44 9           00 .182 -         100 274 11 16 221         78 1 44 9           00 .182 -         100 274 11 16 221         78 1 44 9           00 .182 -         100 274 11 10 274         80 21 84 11 10 10 9           x 138 -         80 71 85 77 18 18 44 4         18 18 4	meptic         H         24         + 4           strat Pres Sop         139         + 1         54.21         61.40%           strat Pres Sop         139         + 1         54.21         61.40%           strat Pres Sop         150	245         115         ski commerciant (1)         246         110         12         24           a2         5 algkit Chanton (10)         62         103         12         24           *21         125 Warlow Cap Sp	Ку.а.         №9         114         Имаститали нар	1         1387 29151117           42a424         11721564304           136         22540.1231           47         25327044           32         2533124           32         1           33         1           34         1           35         1           32         1           33         1           34         1           35         1           36         1           37         1           38         1	

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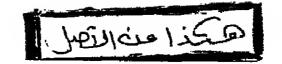
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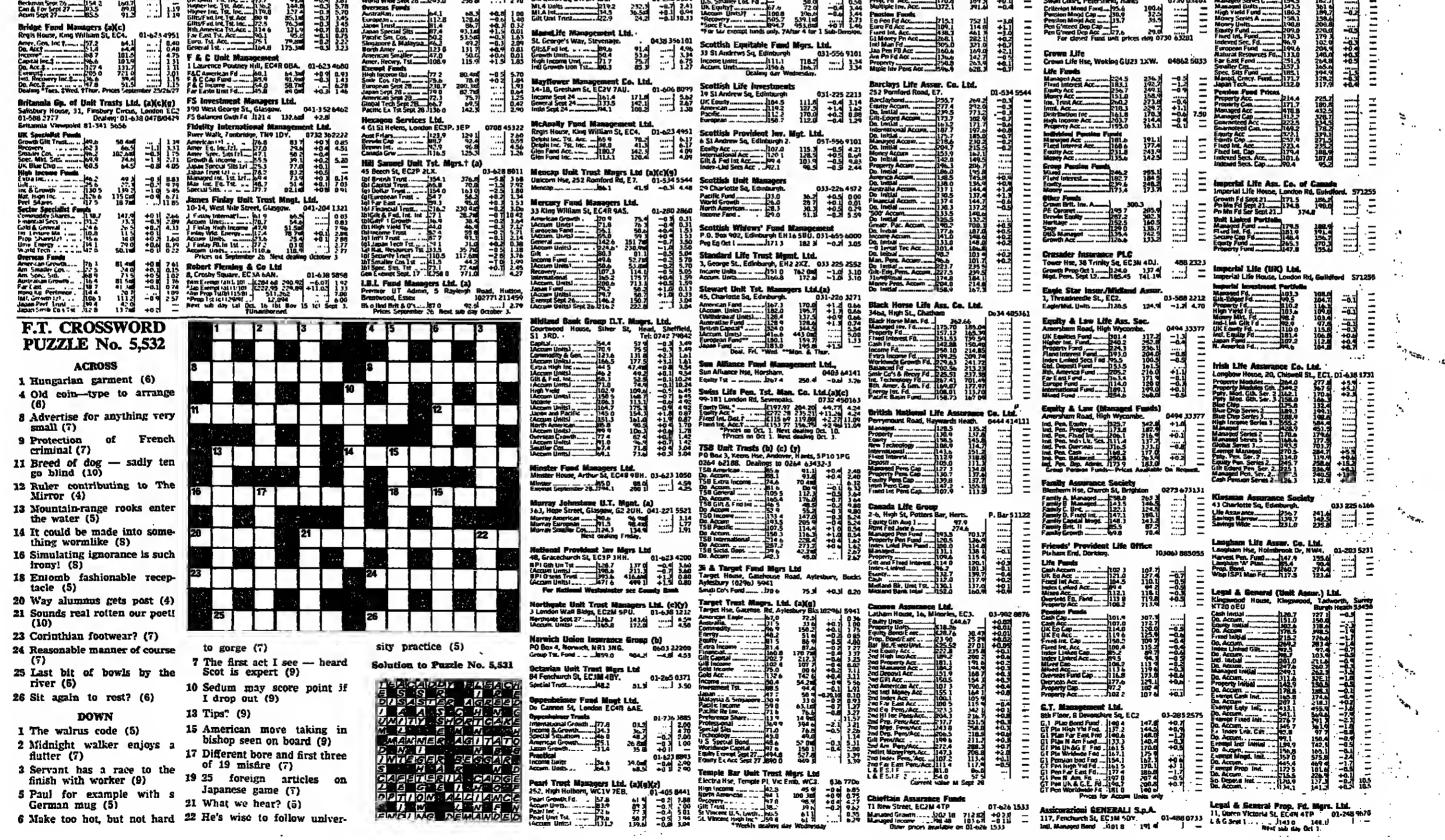
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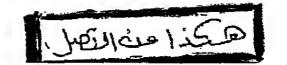
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30			Financial Times Tuesday October 2 1984
AUTHORISED	Britannia Group—Continged General Funds Gannal Acc	EVELTIME AND FIGHE THE OD MANDIAN SEDULAE	Sentry House, SdD, Avebury Boulevard, Crossbroak S1, Cheshunt, Horts, Watthem & 51971
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thext dealing day, "Unanthorised, Barclays Unicorn Ltd.(a)(c)(g) Unicorn Ho 252, Romford Rd, E7. 01-534 5544	Grown Clerc Linest Services Ltd.	Gelde Managemeent Limited Dictor Unesting and the US State +13 - State -13 100 100 100 100 100 100 100 100 100 1	Prices for all other foods arguinate of request, 26 Finctiony Sq. London, EC2. 01-638 5757
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### **INSURANCE, OVERSEAS & MONEY FUNDS**

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### **COMMODITIES AND AGRICULTURE**

### Consumers win coffee quota rise

lasting all weekend, it was cents. Further action will be agreed to set the overall considered if prices drop below lasting all weekend, it was cents. Further action will be agreed to set the overall considered if prices drop below (glnbal) quota at 59m bags (of 130 cents. There are various 60 kilos each), plus an addi-tional 2m bags to be made available during the first quarter, October to December. In addition to help further addition to help further action will be agreed to set the overall considered if prices drop below quotas if prices sink below or above the range. The main objective from the considered if prices is a divised in the set of 

 Guarter, October to December.
 The main objective from the interval of the state of the state of supples during the next middle of the range, instead and into the state of supples during the next middle of the range, instead and in the first above the top of the range and in the state of the range and in the state of the state of the range and in the state of the state of the range and in the state and the state of the range and in the state and the state of the range and in the state and the state of the state of

In the 1983/84 geason, which London futures market, which is ended on September 30, the based on a Robusta contract, basic quota was set at 56.2m was to mark down prices sharply bass, but by the end of the yesterday.

BY OUR COMMODITIES EDITOR

LEAD PRICES rose on the

London Metal Exchange yester-day following news that workers

bad gone on strike at Aserco's Glover smelter in Missouri on

Sunday night when their labour contracts expired. Negotiations continued up until the deadline

agreement

The other two leading pro-

ducers on the Missouri lead "belt," Amax and St Joe, have been hit by strikes for several

union representatives later this

without

reached.

week

CONSUMERS appear to have year this had been raised to fared reasonably well in the 60.2m. There is no change in the starp rise more dislant delivery months, in coffee prices suffered by morning that concluded the ICO price range of 120 to 140 dropped by f62.50 to close 2t European countries during the cents a lb. However, it was to specific the preseot level of sround 141 £2,244 after dipping to £2,328 at lar. They, therefore, pushed have for a cents a lb, then the additionel one stage. There is no cost at the system, which they felt had helped push prices and the system, which they felt had helped push prices artificially high.

More U.S. lead workers strike

LONDON METAL EXCHANGE

WAREHOUSE STOCKS

(Changes in week ending Sept. 28)

a tonne. The fell in warehouse stocks

Grains Barley Fut.Jon. £110.85 Maize

Maizo Wheat Fut Jan, £109.55 No2 Hard Wint

Coppe

Nickel

Lead

Zinc

Si)ver

weaks, slithsuch Amax plans to counted to some extent. Casb bold renewed negotiations with lead closed £6.75 up at £336.75

week. The fell in warehouse stocks Lead stocks in London Metal of copper was also less than the Exchange warehouses are st the market bed been forecasting, lowest level since the end of and prices fell back at one 1981 as a result of the cut in stage before recovering to closs world supplies resulting from virtually unchanged an Friday's the strikes. However, last close. week's decline was less than target of the cut in the fall in zinc stocks was

being

-2,825 to 141,950

-1,125 to 54,325

-792 to 16,764

-450 to 26,490

+0.45 £108,50

-1,175 to 40,475

-3,125 to 159,575 dollar.

ber.

supplies of Robusta coffee to the market, since the present sbort-

were easier ton, in spite of further warehouse stock de-

clines, but this was mainly reflecting the firmer trend in

the value of sterling against the

Aluminium prices resisted the general downward trend

encouraged by the decline in stocks and Friday's announce-

The expansion of the smelter, which would have raised pro-duction capacity from 95,000 to 150,000 tonnes e year, was due

to begin before the end of this

Reuter reported from Tokyo

-1,175 to 40,475 (tonnes) +750,000 to 53,306,000 (ounces) some extent Cash Australia that it was delaying the start of a new potline at its Kurri Kurri amelter north of Sydney until world prices improved.

year.

COPPER

somewhat unhappy about the somewhat unhappy about the ontcome of the talks. In a closing speech to the ICO council, Mr Octavio Rainbo, president of the Brazilian Coffee Institute, said the negotiations disclosed a clear numous by come consumer own age is likely to remain until the recovered Ivory Coast crop starts being harvested in Decem-Nevertheless, the consumers purpose by some consumer coun-tries to dictate an instrument that would result in a fall in seem to have woo their point in managing to increase quotas, and introducing greater flexi- that w bility in supply, without baving prices. to concede a rise in the price

In contrast the main consumer spokesman, Mr Abraham Van Overbeeke of Hnlland, des-It is understood that the U.S. cribed the compromise package as a fair deal that would bring took an unexpectedly tough line, cribed the con and European consumers, led as a fair deal by West Germany and the UK. stable prices.

tin market

quiet conditions.

ringgit per kilo.

only buyer.

Quiet start for

There was no comment evail-able from Johnson Matthey and Wallace, the futures brokers subsidiary of the group, except that it was "business as usual."

go-ahead

**Matthey** 

to Johnson

JOHNSON MATTHEY Commo-

• THE EUROPEAN Commis-

THE EUROPEAN Commis-sion remains undecided on whether to collect the first pay-ment of the dairy superlevy in one lump sum on November 15, leave unharvested sisal planted for demarcation of food crop Community officials said. fields or to prevent soll erosion. are processing the crop by hand to aupplement incomes from drought-hit food crops.

Commission sources said that It has become clear that many member states will pay a reduced levy, or no levy at all, for 1984/85. Kuala Lumpur

 MALAYSIA has postpone0
 plans to amend its Commodities
 Trading Act 1980 from later this
 month to next March, Mr Paul By Wong Sulong in Kuala Lumpur THE Kusla Lumpur Tin Market, which replaced the Leong, Primary Industries Minister, said. This is to enable local and international experts to study Penang market in fixing the daily price of Straits tin, began

operations yesterday under the amendments further. A total of 160 lots of 1 tonne • RUSSIA'S cotton harvest is

running badly behind schedule in most parts of Uzbekistan, the each were sold, all at the price of 2,915 ringgit per tonne, main Soviet growing region, the daily Selskaya Zhizn (Rural equivalent to the International Tin Council floor price of 29.15 Life) reported. It said that so far cotton

It is understood that the farms bad brought in only a Unlike the Penang market, which me and the projected for the proje bufferstock manager was the year.

which was operated by the two • INDIA will import 10,000 tonnes of raw cashew nuts from African countries in exchange for food items in 1984-85 ending

#### Nicaragua Kenyan sisal outlook LME gives good despite drought BY PATTI WALDHEIR

KENYA'S worst drought in over 50 years has so far had little im-pact on the volume of sisal pro-

about \$400 per tonne on world markets, is expected to depress foreign exchange earnings from Sisal, Kenye's fourth largest agricultural export, as it will partially replace exports of low grade estate sisal (over half of Kenye's production) which is priced at about \$450 per tonne, and to outling by brid sisal

and top quality hybrid sisal priced between \$530 and \$570 with or above volume for the same months of last year, in spite of the sbutdown of sbout 10 per cent of estate factory capacity due to drought. Mr Kigondu believes that smallholder production in per tonne. Industry officials believe that if there is no rain by Novem-ber, several large estates could be forced to obut until next April's long rains season, lead-ing to a sharp drop in 1985 production. smallholder production in unwashed sisal, up about 50 per in production.

cent on last year, is compensat-ing for the shortfall in estate production. However, 1984 production is likely to be only marginally affected. If the rains expected in October/November are adequate, officials believe pro-Small farmers, who normally aucquate, omciais believe pro-duction could reach last year's level. If they fail, a total 1984 crop of 45,000 tonnes is more likely.

### London tea prices stable

BY OUR COMMODITIES STAFF

TEA PRICES were quoted only before the record average of over 317p is reached, but brokers say the underlying trend remains strong. marginally bigher at the London weekly auction yester-day in spite of continuing strong demand. The indicative price for quality teas was up by 5p to 355p a kilo, but medium and low medium grade trend remains strong. Reuter reported from Mom-basa that there was less general demand at the East African tee auction and prices were easier. However, in Calcutta strong buying interest pushed prices bigher

tea prices were unchanged at 310p and 270p respectively. However, the average price for all teas may well have broken through the 300p a kilo barrier for the first time since last Lanuary according to strong buying interest pushed prices higher. Meanwhile, the Press Trust of India reported that Indian tea production during the first eight months of this year was a record 388,72m kilos, com-pared with 339,33m kilos during the same period of 1953 last January, according to brokers. This is because a brokers. This is because a larger percentage of the offer-ings this week were quality teas from North India and Kenya, which were in particularly good demand, compared with last week when the all-teas average was 294.37p. There is still some way to go

wages to boost output Increased production of this low quality stsal, which fetches about \$400 per tonne on world By Tim Coone in Managua

THE NICARAGUAN Government has introduced a series of wage increases, linked to pro-ductivity agreements, of np to 100 per cent in the agricultural sector to stimulate export crop and basic grain production.

raises farm

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or recove

Sr Benedicto Meneses, Mini-Sr Benedicto Meneses, Mini-ster of Labour, said that labour productivity in some sectors had fallen by is much as 50 per cent in recent years and that a stimulus was "urgently needed to revitelise production and productivity levels." productivity levels."

The harvests of the main export crops of coffee, cotton and sugar begin in October, and together account for over 60 per cent of the country's export earnings.

Every year since the 1979 revolution the country has been suffering serious labour shortages during the harvest season necessitating the mobilisation of voluntary work brigades of students, state sector workers and soldiers to bring in the vital harvests.

Sr Edgardo Garcia, head of the Agricultural Workers Union, welcomed the govern-ment decision, which had been reached after lengthy tripartite discussions involving the unions and the private sector. He said the increases responded to the need to attract more people into agricultural work. Over 180,000 agricultural workers stand to benefit from the wage incraeses.

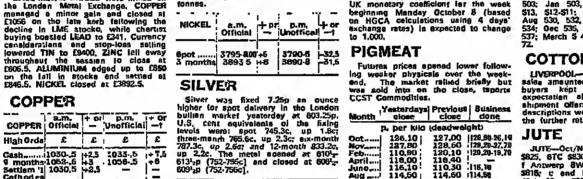
The Ministry of Agriculture bas simultaneously announced producer price increases of up producer price increases of up to 60 per cent and productioo incentives to coffee, cotton and cattle growers to stimulate out-put. In certain regions, bean growers have received 100 per cent price increases in an sttempt by the govenment to over-come persistent shortages of this staple crop.

PLATINUM 50 troy or \$/troy or

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the strikes. However, last close. week's decline was less than The fall in zinc stocks was some traders had been expect-also less than anticipated and ing and this restrained the re-action to the Asarco strike, closing £7 down at £602 a which had already beeo dis-tonne. Nickel and tin prices Caracas, an official at Showa were admitted over the week-Aluminum Industries KK said end. PRICE CHANGES BRITISH COMMODITY PRICES = AMERICAN MARKETS = NEW YORK. October 1 Gold and eilvar ware generality muxed with light support developing n h rabound in currencios, roperts Heinold Cammodiries. Copper firmed on arbitmge spilling. Sugar railied in alsow dealing on shart-covering es light inde buying omargod. Cocca was under pressure an raperta that West Alfrican alupments will esse nearby trahtnoss in supplies. Coffee weakened on the ICO decision to set the quote of 50m begs with Zm edditional begs being released in the current querter, Cotton was weak on technical selling and o general lock of mill support. Scyabeana were nerrowly miked while meize sed wheat traded virtuelly unchanged: modest commercial domand was mate than offsel by local selling; some of the early gains were based an reports of a damaging fiste in lows thus pest weekend. Heating sil prices edvanced moderately es colder than sessonal weather was forecast for the East Const. HGCA — Locational ax-farm spot brices. Feed barloy: Eastern 101.50. E. Mide 101.20. Scotland 102.70. The UK monetary coefficient lar the week beginning Menday October 8 (based on HGCA celculations using 4 days exchange rates) is expected to change to 1.000. BREDS.--Close (in order; buyer, sellar, business). New Zeelend cents per kg. Oct A34, 498, 498-494; Occ 502, 504, 503; Jan 503, 504, 504; Merch 512, 513, 512-511; Mey 517, 518, 517-514; Aug 530, 532, 532-530; Ocf 533, 535, 534; Occ 535, 537, 536; Jan 538, 536, 537; Merch 5 45, 547, 546-545, Seles: 72. 63,895. Afternaon: Three £3,910. 5, 894, 92. Kerb: Three £3,890. 95. Turnaver; 732 BASE METALS Oct.1 + or Month 1984 - Ago Oct. 1 + or Month 1984 - ago In tennes BASE METAL PRICES were mixed on the Londen Metal Exchange, COPPER managed a minor gain and closed al ErioS6 on the latt koch feitowing the decline in LME stocke, while cherters buying bassled LEAD to £341. Currency canaderstlana and stop-loas selling lowered TIN to £9400, ZINC lell eway throughout the assuen to close at E605.5, ALUMINIUM edged up to £355 on the latt in stocke and settied at E845.5, NICKEL closed at £3892.5. unless stoted otherwise months fonnes. Olis Coconut (Phil)\$13207 Groundnut...... ± Linsced Crude, ‡ Poim Malayan, ‡ NICKEL a.m. + pr p.m. + or Official - Unofficial -t -0 \$1020 PIGMEAT +16 \$560 COTTON + 66 9600



# March, Mr P, C. Luther chair-man of the State Trading Corporation said.

LIVERPOOL-Spot and shipment sales amounted to 136 bonnes. Most buyors kept to the sidelines in expectation al lower prices. Nearby shipment offers of competitive upland descriptions were spain saught, despite the further retreat of Sterling,

pared with 339.35m kilos during the same period of 1983. The Indian Tea Bosrd is expecting nutput for the whole of 1984 to resch a record figure of between 610m to 615m kilos against production of 588m kilos last year.

NEW YORK

Free Mkt	a.m.  + or! p.m. !+ or	builten merket yesterdey at 803.25p.	Month close close done	descriptions were egain saught, despite the (urther retreet of Sterling,	ALUMENIUM 40,000 Ibs, conts/lb	Close High Low Pre	
Palladium oz	COPPER Official - Unofficial -t	U.S. cent equivelents of the fixing levels were: spot 745.3c, up 1.8c;	p. per kilo (deadweight) Oct	JUTE	Oct 46.60 High Low Pre	- Oct 319.7 220.5 318.0 319. v Dec 325.2 - 323. Jon 329.2 360.5 327.5 327.	
Guick Silvert	High Ords £ £ £	three-manth 765.6c, up 2.3c; aix-month 787.3c, up 2.6c; and 12-month 833.2c,	Mov 127,80 128,60 128,20-27,70	JUTE-Oct/Nov s and f Oundes &WC	Dec 47.60 47.65 47.20 47.1	10 April 337.0 339.0 337,6 336.	<b>X</b>
3 mint 018.332 +7./0 575.16p Cotton Aindex. 73.000 -0.25 74.25c	9 months:1058-6 +3 .1056-5 +6	up 2.2c. The metal scened at 61012- 61312p (752-756c] and closed at 60812	April 118.00 118.40 -	\$825, 6TC \$830,8W0/6TD \$815; a and f Antwerp 8WC/6TC 1832, 6WD/8TD	March 49,25 49,25 49,10 48,7	70 Oct 355.3 357.5 356.5 353.	
Tin cash	Colhodae	609 <sup>1</sup> 2p (752-756c].	Juno 116,10 110.30 116,10 Aug 114,50 114,60 114,50	S815; c end I Oundee ax-India Oct	July 51.50 50.5	July 304.0 303.	3
Tungston	Gash 1028 6 -2.75 1033 5 - 3 months 1049-50+15 1063-6 +1	SILVER Bullion + or LM.E. + or	Salas: 232 (143) lots of 50 carcases	40 in 10 oz £26.69, 40 in 7.5 oz £20.17; 8 twills £83.01.	Dec 54.30 - 53.7 Sept 52.66 - 52.1	10 Close Mich Low R	
Zing	Settlem't   1029 -2	troy price Unoffial	3,200 kg.	TEA AUCTIONS	Jan 54,85 — 54,3 March 55,95 — 55,4		g
3.mths	Amalgamated Metal Trading teportod	5pot	POTATOES	LONDON TEA AUCTION-20,216	COCOA 10 tonnes, \$/tonnes	V Nov 760.0 — 756. Dec 767.0 773.0 761.5 762.	o the state of the
	thef in the moming cash Higher Grade traded at £1,030.5, three monthe £1,056,	3 monthe 616.35n +7.70 693.250.+19.5	Cespito e firmer Outch merket, London opened unchanged and camo	packages were on offer, including 200 packages in the offshore section.	Fight Low Fight	– Jan 774.1 – 769.	
LONDON OIL GAS OIL FUTURES	55.5, 55, 53, 52.5, 53, 52.5, 52. Kerb: Higher Grade: Three manths £1,052,	6 months 634.05p +7.70 - 1 12months 666.30p +7.461 - 1	under strand selling oreasure trots one	Oamend continued strang and general. Naw sessens Assams gened a further	March 2735 2165 2125 215	May 803.6 806.0 - 798.	2
The gas eri marker enrected inte	51.5, 51, 51.5, 52, Alternoon: Highar		' in Holland together with ahart-covaring,	5-10p ond sometimes more. Bangladcsh	July 2160 220	Sopt 834.8 836.5 836.0 829.	0
SPOT PRICES attentian in a very ourst day's troding. The srbifrage widened slightly but	56, 56.S, 56, 55.5, 56, 56.6, Cathades:	606.5p (\$97.25p]; three mantha 623.25p (912.75p]. Turnaver: 0 (0).	prospects, tumoved the market round	tees were else well supported and prices were alten 20p shove velustions.		13 Jan 869.4 —	
the merkor remained dull, raporta	Grade: Three months £1.056. 56.5, 57.	Turnover: 109 (88) lets of 10,000 oze. Morning: Large 2nd ring cash 604;		Bright Africans were fully firm and frequently 5-15p dearer; mediums		- SUGAR WORLD " 11 "	
Latest + or (Yest'day's) + or   Business	56.5. Turnover: 32,550 tonnes. U.5. Producera: 81.00-65.00 conta per	Alternoon :large 1st ring three months	Wastardula Dravious Rusiones	generally remained firm and showed activo demand at irregulariy dearner	Close High Low Pre	112,000 lbs, cents/lb Close High Low Pre	
CRUGE OIL-FOB IS por barrel) Month close - Dono	pound.	623.5; 2nd ring three months 623, Kerb: large three months 621, 22.	£ per tonne	mras. The ana container of Kenva tea		"Oct 6.65 6.65 6.50 6.6	
Arabian Light	TIN		Nov 64.00   64.60 64.00-62.00	avariable offstom said readily. Quota- tione: quality 356p s kg (350p), medium	May 161.90 32.25 31.61 33.8 July 161.00 31.20 30.50 32.7	March 5.46 5.47 5.32 5.4	
North Sea   Gronies, 26, 30-20, 35 - 0, 03 Oct	5 a.m. + or: p.m. + or	Ouring a fairly octive day futuree		610p o kg (310p), law medium 270p s kg (270p).	July 161.00 31.20 30.50 32.7 Sept 130.49 30.50 29.50 31.7 Dec 129.25 30.00 29.25 30.3	July 5.18 5.18 6.04 8.1	4
Jan 255.26 + 1.50 255.26 - 1.50 - 255.26	TIN Official - Unofficial -t	traded in a £25 range and clesed just	Nov 7800 7700	INDICES	COPPER 25,000 fbs, cants/lb	<sup>R8</sup> Sept 6.45 6.46 e.36 6.4 Jan 7.01 7.06 7.05 7.0	ALLAND
Fob	High Ordo £ E £ £	all the laws. Physical interest was testincied to second-hand spet con-	<ul> <li>6stes: 463 (182) jots of 40 tonnes.</li> </ul>		Class High Low Pre	CHICAGO	MARKETS
PRODUCTS-North West Europe April	Cash	sre unwilling to participate at present		FINANCIAL TIMES	Oct 56.75 - 56.3 Nov 57.30 - 56.8		-
"cif" if pet tonne)	Standard.	lovala, reports Gill and Ouflus.	FUTURES-Class (buyer, seller, busi-	Oct. 1 Sep. 28 M'th ago Yearago	Dec 57.95 58.10 67.70 57.6	Glose High Low Pre-	·
Fromium gasoline. 1 250 270; +0.0 Gas Oll		COCOA Closo + or ausiness	nrps), 855 Ne 1, £ par tenno, Nav 600, 630; Oec 600, 630; Jan 600, 640; Feb	288,74 288,00 205,09 286,44	March 59.60 59.65 59.55 69.4	Oct 61.32 61.60 61.25 61.1	
Heavy fuel of 1 182 185 + 0.6 tonnes.	Settlem F 9400 -5 /	E per tonne Done	May 630, 680: Juna 640, 690; July 650,	(Base: July 1 1952 = 100)	July 62.19 62.19 61.95 61.7		7
GOLD MARKETS noon compared with FFr 104,800	Tin-Merning: Standard: Cash £9,460, 55, thtas months £9,450, 30, 9,400,	Oct	700: (all untraded): 1985 Jan/Mar 600.	REUTERS	Dec 65.06 65.00 64.95 64.8	June 66.45 68.47 66.29 66.4	0
(\$345.20) in the morning and	9.390, 85, 80, High Grade: Cash	March	traded: 1985 July/Sept 695, 710, 700.	Oct. 1 Sopt 28, M,th ago Yearago	Jan 65.60 65.1		
Gold rose \$2 an ounce from FFr 102,500 (\$343.39) on Friday Friday's close in the London afternoon.	29.890. 95. Kerb: Stonoard: Three montha £9.400, 9.390, 85, 60. Alter-	JULA 1010-10	lats of 15 tonnes.	1861.01871.6 1867.a 1863.0 Base: September 16 1931 - 1001	COTTON 50,000 lbs, cents/lb Close High Low Pre	MAIZE 5,000 bu min. cents/56ib-bushe	1 A. 1
bullion market to finish at \$3451- In Luxembonrg the dollar per 346. The metal opened at \$3451- ounce equivalent of the 124 kilo		Sept	oponed slightly steadier, ettracted	pase: september to 1931 = 1001	Oct 64.35 64.59 64.40 84.5	0 Close High Low Prev 0 Dec 277.4 278.2 277.0 278.4	
346. The metal opened at \$345}- ounce equivalent of the 12} kilo 346 and rose initially 10 bigh of bar at the fixing was \$344.95 from	£8,400. Korb: 6tandard: Thmo months	Mar	and closed ouist, reperts Lewis and	MOODY'S	March 66.33 66.60 85.30 66.5	March 282.4 283.2 282.0 283.4	6
\$346-3461. There was little effect \$344.50.	19.400. 9,395, 90. Turnavar: 3,615 tonnas.	COFFEE	Paat. Closing prices (buyara): Spot 81,00p (80.00p); Nav 74.50p (74.00p);	Sept 24 Sept 21 Mith ago Yearago	May 67.60 67.75 67.00 68.0 July 68.65 66.75 68.65 68.9	July 287.2 288.2 288.6 287.3	2
on trading after news that a In Znrich gold finished at leading bullton house, Johnson \$345}-345} from \$343}-344}.	LEAD	Ouring a tairly settive morning con- firmstein that an agreemont had been	Osc 74.500 (74.00p). The Kuala Lumpur	985.S 870.0 1008.8 1061.3	Oct 69.35 89.00 69.38 69.4 Dec 69.61 69.73 69.60 69.8	LA DEG 276.6 276.0 276.0 274.7	
Matthey Bankers, was experi-		raached an averall oustaa determined	(209.0) conts a kg and lar SMR 20	(8sso; Oscember 31 1931 = 100)	March 70.30 - 70.4	0 March 203,4 202,4	8
cncing financial difficulties as it LONDON FUTURES became clear that their bullion	LEAD Official - Unofficial -1	the sarly mavement, reports Orexal Sumham Lembert, Prices Iali (20-635		DOW JONES	CRUDE OIL (LIGHT) 42,000 U.8 gallons, \$/barreis	PORK BELLIES 38,000 lb, cents/lb	; ·
activities would be unaffected. Month olose - Done	E E E E	belore trace buying encouraged a brief receivery. Further pressure islicitied a	SOYABEAN MEAL	Dow   Sept.   Sept.   Month   Year Jones 24   21   ago   ago	Latest High Low Pres	Feb 63.22 63 35 61.60 61.80 March 62.90 63 20 61.40 61.3	
Values drifted in the affernoon to touch a low of \$344344	Cash 330-3 +4 936-7 +8.25 3 monthe 334-3 +3.6 337.5 8 +4.75	weeker New Yark oponing and the decline accelemred,	The market spened 50p lower in scrive trading conditions, reports T, G,	Spot n. 160.17,129,77,143,24	Nov 29.57 29.67 29.59 29.6 Dec 29.55 29.82 29.83 29.5	May 64 02 64.35 62.50 62.6	
In Frankfurt the 12; kilo bar ounce	Settlemt 330.5 1+2	COFFEE Yesterd'ys + or   Businoss	Roddick, Ouring the oftemoon heavy	Fut 195.68 126.98 127.07 160.5	Jan 29.89 29.61 29.64 29.5 Feb 29.82 29.93 29.80 29.7	August 62.70 82.70 61.05 \$7.40	
was faxed at DM 34,140 per kilo <u>oet</u>	1 36.5. 36. 34.5. Karb: Three months	Close   - Dono	shrpoar support atopped the market from assing further.	(Base: Oscember 31 1974 = 100)	Feb 29.82 29.43 29.80 29.7 March 29.75 29.75 29.65 29.6 April 29.55 29.65 29.55 29.5	4 SOYABEANS 5.000 bu min. cents/808	
		Nov	Yestday's ) + or Business	MEAT/EIGH	May - 29.60 29.59 29.6	2 01	
and closed at \$345-346 from Juna	manna £339, 395, 40. Turnover: 13.100 tannaa. U.S. 5pat: 23.00-26.00	Nov	close _ Dono	MEAT/FISH MEAT COMMISSION-Average fat-	June - 29.55 29.55 29.3 July 29.65 29.62 29.52 -	<sup>6</sup> Nov 589.6 594.4 595.0 691.6 Jan 501.4 605.0 539.4 601.0	
fixed at FFr 103,800 per kilo Turnever 34 (75) lots of 100 trav	cents sar pound.	May2155 52 -02.5 2170 35 July8156 45 -30,8 8251 90	per tonne	stock ericas at rapmsentsive markets. IB-Cattle 85.20p per kg iw (~0.06].	GOLD 100 tray oz. \$/tray os	March \$10.0 \$10.0 \$12.0 \$15.4	
fixed at FFr 103,800 per kilo Turnover. 34 (75) lots of 100 tray (\$346.21 per ounce) in the affar- sunces.	21110	Sept		GB-Sheep 145.48p ser kg ast Ocw (+4.67). DB-Pigs 91.55p per kg hw	Close High Low Pre Oct 344.0 246.5 344.7 344. Dec 350.9 352.6 349.8 351.		
	ZINC Official - Unofficial -I	Salaa: 3,572 (9,514) jata of 16 tonnas.	Cec	(+0.54).	Oct 344.0 246.5 344.7 344. Dec 360.9 352.6 349.8 361. Feb 357.4 358.9 365.5 353.3 357. April 363.8 305.5 363.3 364.	3 August 630.4 634.0 627.9 629.4 8 Sept 622.4 620.0 625.4 622.0 9 Nov 621.0 624.0 619.0 621.4	
GOLD MARKETS			August	COVENT GARDEN-Prices for the bulk of produce, in storling per package unises otherwise stated, English Pro-	Feb 357.4 358.9 366.3 357.7 April 363.8 365.5 363.3 364. June 370.8 370.8 370.6 371.1	2 Nov 621.0 624 0 619.0 621.4 2 SOYABEAN MEAL 100 tons, S/ton	
	Cash 599-600 -8.5 001 3 -7		October 144.00 47.00	duce: Apples-Per pound, Cox's 0.22	Aug 425.0 426.		
Oct. 1 Sept. 98	9 months 603.5-4 -5.5 605-6 -5.25 Settlam t 600 -9.5		Sales: 264 (31) lots of 100 tonnes, 469 (191) lats of 20 tonnes.	0.26. Arsmlay 0.10-0.12, Russeta 0.18- 0.20, Warcamsr Pearmain 0.12-0.18,	Dec 392.7 363.4 393.4 393.	5 Cless High Low Prev 1 Oct 142.7 143.6 141.8 143.1 9 Dec 149.0 149.5 148.3 148.4 9 Jan 161.2 162.8 161.0 152.4	S
Gold Bullion (Tina ounca)	Zinc-High Gmda Official / Unafficial	GRAINS	CUCAD	Katy 0.16-0.20. Pears-Par paund Con- lerence 0.12-0.16. Phyme-12 lb		Jan 151.2 162.8 161 0 152.4 March 164.6 157.5 164 0 167.5	
Close	Proces: Cash am 668-73, pm 670-5. Thma manths am 650-2, pb 652-5:	Wheat and barley rosa efter recent lasses on lack of selling internst in		Monarch 1.80-2.20, Marjoria's geedling 2 40-2.50, Glant Pruna 1.80-1.80, Resp-	June 417.0 — — 417. Aug 425.6 — — 428.		
Merning fixing 0344.75 1£279.9031 8344.16 (£276.761) Afternoon fixing \$349.40 (£276.869) \$343.75 (£277.397)	aattiaman: 573.	Buanasa Cone-Wheat: Nav 105.70-	\$114.00 (£92.50), dewn \$2.00 (down	harden 3 th 0.500.50 Batabase Her	HEATING OIL 42000 LLC collage	. August 164.3 167.0 164.6 166.2	
Gold and Plalinum Coint Oct. 1	Zinc — Marning: Cash £801, three manths £812, 11.5, 11, 19, 9, 5, 4,	5.50, Jan 109.50-9.45, Mar 12.85 only, May 119.00 aniv. July 117.00-6.90, Seat	While sugar \$82.50, down \$2.00.	bag 56-1b 2.40-3.20, Bakam 5.50-6.00. Mushroome—Per pound, opon 0.55- 0.65, closed 0.75-0.90. Lettucs—Par tray	Lutest High Low Pres	, Oct 157.0 164.0	
Krugrnd (1590-3683) (2237 988) (King Sov \$821) 84 (2663) 673) 18Krug- (11253) 1841 (2149) 1960 (1127) 8051 84 (2663) 673) 34 Krug- (2137) 841 (2149) 1970 (1127) 851 (253) 851 (253) 1971	4.5, 4. High Gride: Three menths £652. Kerb: Three menths £604, 3.5, 3, 3.9, 9.	97.00-9.00. Oalaa: 236 leta el 100 tannas. Barloy: Nav 106.50 aniv. Jun 110.25 aniv.	Very oulat triding conditiona, reports	0.85, closed 0.75-0.90. Liftuces-Far tray round 1.00-1.20. Cos disen 1.40-1.50; Webb's 1.80-1.90; Iceberg 12s 6.50-700. 15s 4.80; Cerrote-28:16 1.00-1.80. Greens-Primo 1.50-1.60; crates, gtash 2.20,24 Lenuer, King 4.50.480	Nov 83.70 23.70 81.00 83.1	SOYABEAN OIL SO.000 Rb, cents/lb	
14 Krug, 1933, 9412 (£763, 761) Franch 208 \$543, 6612 (£591, 533) 1/19 Krug, \$561, 39 (£303, 3112, '60 Posos Mex5426 488) (£340), 3463,	Alternoon: Three manthe £606. Karb: Three manthe £607, 8.5, 6, 5.5. Turn-	Mar untradad, May 119.40 anty, Sept 95.75-5.00. Ssias: 28 lots of 100 tennes,	C. Czsmikaw.	15s 4.80, Cerrote-28-lb 1.00-1.80.	Dec 84.95 94.65 63.96 84.7 Jan 85.00 84.70 84.25 74.4	A Oct 24.12 29.40 28.00 26.17	
1/18 Krug, 5561; 39 12503; 31; 90 Ponos Mex5428-834; 346341 Napiolani (55553; 3564; 12874; 28734; 100 Cor Aust 5355 338 (£2704; 3654) New Sov. 5814,82 (£655; 664; 1520 Englos \$490 630 (£3955; 4193) 12 Now Sov. 549 435; 1: 391; 404; Nobie Plat.) 5334; 938; 1:23054; 23054;	ever: 5.050 lannes. U.S. Prime Western: 45.00-45.75 cents per pound.			2.20-2.40, Jenuary King 1.50-1.60, Tomatoes-Tray 12-16 3.40-3.90, Cucuma-	March 91.25 81.25 81.00 81.00 April 79.00 79.00 79.00 78.70	o Dec 24.68 75.00 78.54 74.74	
12 Now Sov. 549 4834 1539 19 4041 Noble (Plat.) 85344 938420814 37044		WHEAT BARLEY	Con- close close done	Tomatoes—Tray 12-lb 3.40-3.90. Cucum- bers—Tray 3.20-3.60. Cauliflowers— Dozen, Lincs 2.50-3.20. Spring Onlane—	May 75.00 78.00 78.00 June 77.00	March 24.70 24.35 71.95 34.03 May 23.53 24.20 23.85 23.90 July 23.80 73.96 23.60 23.65	S
FUDODEAN MADVETS	ALUMINIUM	Math olose - close -	\$ per tonne	Dozen, Lincs 2.50-3.20. Spring Onlane- Sunch 0.09-0.10. Radianes-Bunched	Dec — — — 84,7	May 23.53 24.20 21.85 23.90 July 23.80 23.96 23.60 23.65 August 23.80 23.75 23.80 23.47	
EUROPEAN MARKETS		Nov 105.60 +0.25 106.66 +0.40	Dec	0 12-0 14 Celent-Preneck 3 20-3 50-	ORANGE JUICE 15.000 Ibs, cents/%	Sept 23.38 23.37	
ROTTEROAM, Octaber 1. Soyabsens—(U.S. \$ per tonne): U.S. Wheat—(U.S. \$ por tonno): U.S. 1wa No 2 yoliew Gull ports. Oct 238, Nev	Alumin'm a.m. + or p.m + or Official -1	Jan 108.05 +0.55 110.92 +0.45 Mar 112.25 +0.55 113.10 +0.45	May 154.40-54.60 154.40 55.50 156.40.53.40 Aug	looss 1.80-2.20. Watercreas-Ice Pack 20s 2.40-3 80 Selad-Criaga 1Ba 1.00-	Close High Low Prev Nov 178 19 78-80 76-50 77.00	0 Cet 23.20 - 23.17 Dec 23.25 - 23.44	3.1
not red winter Nov 157 50, Occ 158 50, 237.25, Dac 238 80, Jan 242.60, Fab	£ £ £ £ Spot	May 110.00 +0.25 110.60 +0.35	Oct	1.10. Courgettee Par pound 0 25-0.28. Stick Beens Par psynd 0 20-0 20.	Jan 180 60 87,30 79.00 79.90 March 161 00 61.75 90.50 81 2	O WHEAT	
Jen 160.75, Feb 161 25. U.S. two 246, March 248.75, April 251.50, May northern spring 14 per cent pratern 232.75 sellers.	Spot 891.6 +12.5 829.3 +4.5 3 menths 844.5 6 +13 846.5 +6.5	July 117.00	Dec	Bestroot-Baga 28-Ib 1.80-1.80 Onions 55-Ib bsg 2.50-3 20. CapsicumsPar	Sept 178.80 78.90 78.85 78.95	Cites Mat Law Prts	
Oct 173, Nev 174, Oec 176.50. U.S. Soyemest-(U.S. \$ per fonne]: 44		LONDON ORAINS - Wheat: CWRS	Sales: 4,271 (8,573) lets of 10 tonnaa. ICCO indicator prices (U.5. conte	peund 0 28-0 30 Oprouts-Per pound 0.20-0 25. Marrows-Dozen 1 80-2 00.	Nov 178.80 77.90 77.90 77.90 Jan 178.80 — 77.90	Des 347,4 348.0 345,4 39	
Cast 194 Oct 183 75 Nev 187, U.S. Marsh 171 college Ballate Cast I alloge	Aluminium Merning: Caah £820.5, 21. three manths £849, 50, 49, 49,6, 49,	No 1 131, per cent ev-erigin trina- shipment Oct 161.75. U.S. dark	per psund. Oaily prices for 6apt 29: 102.29 (107.28]; five-day svemoe for	Com on the Cob-Each 0.10-0.15. Fennel	SMITHFIELD Penga per pound, See	Maron 366.0 356.0 354.0 305 May 354.4 355.0 362.6 353 6	
three hard ambar durum Oct 182.50. 172, Oct 175 50, Nev 178, Dec 180, Nev 185, mid-Nev mid-Occ 187, April/ Jan March 198.50, cellere Bellere	45, 45, 85.5, 45, 44, 43, 44, 44.9, 45,	nerthorn spring Na 1 15 per cent Nov 151.75. hall-Nev, hall Oac 153. Oec 154	Oct 1: 106 69 (107 64). 5slas: Na 6 962 (4,254) lota of 50	Trey 10-lb 3.00-3.50. LeeksPer pound 0.25. Swedes28-lb 1.60-1.70.	-Scotch killop sides 77.0 to 83.0; Erro	Reat 244 744 744 747 0 341.6	- A-
May 202. Canadran and western Argentine affaat 154, Oct 163, Nov 165,	Alternoon: Three menthe £845, 45, 46,	transshipmont sear ceest. U.S. hard	tonnes.	Parsnips-28-Ib 2.80-2 80. Cobruts-Per pound 0 48-0.50. Calabrese-Per pound	hindquarters 85 0 to 92 0, forequarters 53 5 to 58 0. Veal—Dutch hmds and	nec 356.4 — 355.5	
	45 5, 48. Kerb: Three months £846, 48 5. Turnover: 16,350 ronnes.	No 2 self red wi ntor Oct 137.75. Nev 139.25. Oec 140.25. Jan 142. English	Tate and Lyle delivery price for granulated basis sugar was £203.00	0.55-0 50 Imported Produce: Oranges—Outspan:	ands 124 0 to 120 0. Lamb-English small 85.0 to 70 0. medium 64.0 to 66 0.	· ·	
Marze - (U.S. 5 per commer: U.S. PARIS, Oct. 1.	NICKEL	leed lab Jan/March 112, March/Juns 119.70 Sallers sest ceeat. Barley:	(£207.80) a tenno for sapart.	6.20 5.20; 6razilrsn: 7 50-8 00;	heavy 62 0 18 64 0; Scetch medium 53.5 10 66.0. heavy 61 0 to 63 5,	n 29.00 (28.50) cents per paund. New	-
Nov 13: 75. Dec 144.79. Jan/march 2110, Mar 2000/2052, May 2050 bid.	Nickel-Marning: Cash 63 795 These	English lead teb Oct 108.25, Oec 111, Jan/March 11d.50 esst ceasr. Rest	WOOL FUTURES	Brazilian: Naney 960-700 Lemons-	Imparted: New Zealand PL 67.0 to 67.5.	Der Ocupy Handy and Harpen Silver	· · · ·
137.50 spliste. 172, April/Juno 152 sellora. brd, Mar 2120 bid.	montha £3,920, 90, 93. Kerb: Three	unqueted.	LONDON NEW ZEALAND CROSS-	Spania: 9-kg 2.00-2 50: 13-kg 5 00-8 00; Outspan: 13-kg 5.00-8 80;	PX 609 to 51,3, Y1 64.0 to 64.6. Port- English under 100 lb 80.0 to 66.0,	- bullien 750 0 (745.0] cents per truy ounce.	



0.264 n.387 4,061 80,52 3,066 0.824 1,127 14.00 818.4 6,431 0,347 20,22 331.8 1.17,42 2.686 3,677 65.96 94.55 268.6 27,75 1,404 0.862 1,056 3,962 10. 5.783 2017. 750,2 1, 0.234 0.290 0,887 71,41 8,719 0,781 1. 648,4 0,382 17,94

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	00 1 1.306 1 1.017	e17 4.944 396	.1   10.10   4.0	75 6.575	3057,	2,129 100,									
	Sterling U.S. Or Dollar 1 1039-103, 114-114 15 1035-104 114-114 15 1035-104 114-114 15	Canadian Dutch Owi Dollar Guilder Fraz 1834-1812 0/2-618 914- 1818-1826 078-6 812- 1175-1826 078-6 812-	D-mark         French           234         0.3-544         1111           234         0.3-544         11-111           234         0.4-074         11-111           246         0.4-074         11-111           246         0.4-074         11-111           246         0.4-074         11-111           246         0.4-074         11-111           246         0.4-074         11-111	Lira C 144.154 103 1012.1612 103 1058.1038 105 1078.1856 103	onv. Fin. 4-114   1034-11 4-114   1079-11 4-114   1078-11 4-114   1078-11	Yen Krone	pound against rate is nominal	various currencles I. Market rates are to they are shown to en calculated from	on October the average of be otherwise, those of forcin	1, 1984. In some buying and selling In some cases ma	cases (F) fre rates rates; ( arket rates; (	e rate; (P) base T) tourist rate; cm) commercia exchange certi	d on U.S. dellar pariti (Bas) basic rate; (bg) il rate; (ch) convertib ficate rate; (nc) no	ies and going s ) buying rate; ( ilc rate; (fu) f n-commercial	(Bk) bankers (Bk) bankers Inancial rate:
	sing rates la Singanora); Short-	bort-term 113-113 per cent: at	oven days 113-113 per ce	103, 101, 1858   103	4-1114   1078-11	hrae menths 1174-1194 P		CURRENCY		COUNTRY	CURRENCY	VALUE OF	COUNTRY	CURRENCY	VALUE OF
	it; eve years 13-13% per cent not	it nominal rates. Short-term rate	as am call for U.S. dellars	ind Japeness yen; of	thers two days'	notice.	Atghanistan	Lek	10,20	Grenads	E. Carlbbean S	0.35	Philippiecs Phi	illopine Peso	oxo(A)4,943, 21,74
	/ MARKETS =						Andorra	"French Franc	11,6050 618,30	Guadaloupe Guam	Local Frane U.S. 0 Quetzal	1.2370			9.6416
$\frac{1}{\sqrt{1}} \frac{1}{\sqrt{1}} \frac{1}{\sqrt{1}$	ratos ch	how littl	o chana	Δ			Argentina	E. Caribbean \$	113,645	Cuinea-Bisseu	Peso Cuyanese #	105.0	Portugal	rtugu'se Escude 3. \$	
Mark information and products and		· · ·					Austria	Schilling Oortugu'se Escudo	26.56	Honduras	Lempira	8,48			4.4825
datas       Scripting maintabade 3, more 3, mo	firmer in London bills	ills in band 1 (up to 14)	days) morning of £	07m. This com-	- account an	d the Bank orevide	Balearle Isles.	Oiner Spo., Peseta	0.4640 818,30	Hungary	Forint			-	(Cm/6.43 i /N/C)18,49 130,77
1d clair (in fullence) market       Thus of clairle back bills at all by protect       Thus of clairle back bills at all by protect       Thus of clairle back bills at all by protect       Thus of clairle back bills at all by protect       Thus of clairle back bills at all by protect         1:00 protects       The foreman value attra revised       The foreman value attra revised       Thus of clairle back bills at all by protect       Thus of clairle back bills at all by protect       Thus of clairle back bills at all by protect       Thus of clairle back bills at all by protect         1:00 protects       The foreman value attra revised       Thus of clairle back bills at all by protect       Thus of clairle back bills at all by protect       Thus of clairle back bills at all by protect       Thus of clairle back bills at all by protect       Thus of clairle back bills at all by protect       Thus of clairle back bills at all by protect       Thus of clairle back bills at all by protect       Thus of clairle back bills at all by protect       Thus of clairle back bills at all by protect       Thus of clairle back bills at all by protect       Thus of clairle back bills at all by protect       Thus of clairle back back by protect       Thus of clairle back bills at all by protect       Thus of clairle back bills at all by protect       Thus of clairle back bills at all by protect       Thus of clairle back bills at all by protect       Thus of clairle back bills at all by protect       Thus of clairle back bills at all by protect       Thus of clairle back back by protect       Thus of clairle back back back by protect       Thus of clai	ding maintained a 2 (15	(15-83 dayo) at 104 per	ceot: eligible bank t	ills in band 3 at d£44m in beod 4	chases of	289m, comprising pu £10m of eligible ban	Belgium	Barbados \$	0.475 (cm) 76,55	India	Ind. Rupee Rupiah	14.0B 1,319.65	St. Helena Bt.	Helena £	3,36 1.0 3,34
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Childs weres bids, bilds weres bids, bids weres bids, bids weres bids, bids were bi	cent. against 10th- The	The forecast was lator re	evised cent, uowind	iog in equal	cent. It	also provided lat	Bolivia	Bolivian Peso	8,475 131 6,187.50 (14)	Italy	Lira	9,340.50	san Marine	lian Lira	1.237e 2,340,60 56,03
MONEY RATES         MONEY RATES         MONEY RATES         Col. 1       France data (and and and base) data (b)	t bills were bid at befor t unchanged from early	efore taking into accouot	t the The shortag	e was further o £750m before	total of £8		Bourkino Fasso, Brazil	C.F.A. Franc	580.25 9,878.873		Yon	6,1975 304.70 0,492	Seneral C F	A France	4,4146
r. at. 094-30 per cent. At       main frame/urit period       <	ed at 101-101 per MOI	IONEY RATES					Brunel Bulgaria	Brunei &	8.6795 1.8053	Kampuches	Riol Kenya Shiifing	1B.3B	I annaadore Sin	Ganore X	8,75(sg) (0)3.05 9,6795 1,0373
Operation         Construct         Construct <t< td=""><td>101 per cent. It w in the afternoon</td><td></td><td></td><td></td><td></td><td></td><td>Burundi</td><td> Burundi Franc</td><td>156,135</td><td>Kores(Nth)</td><td>Won</td><td>1.07(11)</td><td>Somail Republic Son South Atrica</td><td>mali Shilling</td><td>81.79 2,0749 212,00</td></t<>	101 per cent. It w in the afternoon						Burundi	Burundi Franc	156,135	Kores(Nth)	Won	1.07(11)	Somail Republic Son South Atrica	mali Shilling	81.79 2,0749 212,00
$ \begin{array}{c} \begin{array}{c} \begin{array}{c} \begin{array}{c} \begin{array}{c} \begin{array}{c} \begin{array}{c} \begin{array}{c}$	of England forecast Two m	ne month	80-6-90 i 11-111s	1 - 1	1876 164.17	7:8. 11-1124 1256-187 	Canada, Canary Islands Cape Verde Is	Canedian I Spanish Peseta Cape V. Escudo	1,0895 312,50 99,10	Laos	New Kip Lebanose £	43,8125 B,3870	2ri Lanka	L Rupae	212.50 31.38
1 a Labar un of Tresung Jalla       Construction data	sting, the market Lombs	mbard	00-6.10 10+5 11+	6-8-6-3		10% 11% 13% 13%	Caymon Is ands. Cent.Afr. Republ	Cay. Is. \$ Ic C.F.A. Franc	380,25	Liboria	Liberian P Libyan Dinar	1.2370	Surinam	Oulider Meeni	1.03 8.2160 9.0749
IX       certing basky bask issee issed g rate 136 junction       2000 junction       Maiosapy south for the formation of the formation	o of Tressury bills						Chile	Chilcon Oeso Renmintei Yuan	141.90 3,1867 (F) 130.90	Luxembourg	Lux Frano	76,55	ewitzerland Bw	HEE Franc	10.6850 3.1175 {(A) (T)10.0 {(CM)6.20
August 29         Ogs.1         Bench Kangen 200         Output State         Cuban Peaco	A Mandrank Manage Manage.	ONDON MONEY R	ATES D	iscount Hous	es Deposit		Conge  Brazavi	e/ C.F.A. Franc	380.05	Madeira MalogasyRspubile Malowi	Portug'se Escudo MC Frane Kwachs	199.85 773.85	Tanzanis	n Rhilling	48.50
Chefford         Finance         Solar         10st	ugust 20)	Oct. 1 Certificate interi 1984 of deposit	bank Authority Company deposits Coposits			Back Bank Trade	Cuba	Cuban Peso	0,7713	Malaytia	Ringgit		Thailand Bai Togo Republic O.F Tonga Islanda Pa	h: F.A. Franco Ienga	28,11 580,90 1,4895
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is       s:       101: <td< td=""><td>ught forward from 7 days</td><td></td><td>103 104</td><td>1019-1059 1019 1013</td><td>104</td><td>10 1 104 11</td><td>Dominica</td><td> E. Canbbean £</td><td>3.50 (0) 1,2375</td><td>Mauritania</td><td>M. Rupeo</td><td>18,18 (F)846,85</td><td>Turks &amp; Galcos U.S Turks &amp; Galcos Au</td><td>s. o stralian Ş</td><td>1,237e 1,4895</td></td<>	ught forward from 7 days		103 104	1019-1059 1019 1013	104	10 1 104 11	Dominica	E. Canbbean £	3.50 (0) 1,2375	Mauritania	M. Rupeo	18,18 (F)846,85	Turks & Galcos U.S Turks & Galcos Au	s. o stralian Ş	1,237e 1,4895
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bends         Deposits         Deposits <t< td=""><td></td><td>Local Auth. Loc</td><td></td><td>SDR I ECU Linked Linked</td><td>MONEY</td><td>RATES</td><td>Equatorial Guine</td><td>a. Ekuele</td><td>405.0 (P) 2,0050</td><td>Namibia Nauru</td><td>S.A. Rand Australian Dollar</td><td>2.0749</td><td>Vanuatu</td><td>e Bourkino Fasso tu</td><td>· 181.50</td></t<>		Local Auth. Loc		SDR I ECU Linked Linked	MONEY	RATES	Equatorial Guine	a. Ekuele	405.0 (P) 2,0050	Namibia Nauru	S.A. Rand Australian Dollar	2.0749	Vanuatu	e Bourkino Fasso tu	· 181.50
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we relatence banks at 11 at anch Tas Deposit (Serias 5). Deposit Liou,000 and over note the series (is) have to cache, (is) have to cache a cache, (is) have to cache a cache, (is) have to cache a cache	white et 11 am such Tas De be barbs sie National cent; at Rank of Tokyo, month	is Deposit (Series 5). Deposit ( int; one-three months 11 per paths, 11 per-capit_nms-12 mo	Cant: three-ex months 1 miles 11 per cant, Under C	per cent; sis-nine 00.000 104 per cen;	Five year . Seven year		173nggdieng,	er (in) vare iei cyd	ove, (iri 6610)	un 1949, (12) USD	ier mihene" (19)	Cassulat hubble	>. (14) MCU-9266UN9( ND	1997 <b>18. (</b> 12) 1988	ny eu queines
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### **FT INTERNATIONAL BOND SERVICE**

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FT INTERNATIONAL BOND SERVICE	Taxendrativeries         5½         94         100         198½         88%         0         8%         5.66           Tober Railwey 4         82         WM         100         197½         97%         +6%         +0½         4.31           Tober Railwey 4         82         WM         100         197½         97%         +6%         +0½         4.31           Tober Railwey 4         82         XM         100         197         67%         + 6%         0         1.77           Transcenada         Pipe 5½         92         100         198%         9         0         5.00           World Bank SY         84         20         102         1122         + 0½         0         5.80           Arrange price change 0m chay + 0½ so week + 8½         5.80          5.80          5.80	E.D.F. 514 99
The list shows the 200 latest international bond issues for which an adequate secondary market exists. The following are closing prices for October 1.         8.8.90LLAR         Tokyo Met 12% 94		Cuencyland Çiai 514 65         014         1004/a 1005/a 9/11         111/a         11.50           Scanta Gen 514 84         014         9970         1005/a 9/11         11/a         11.21           Swedan Perp 514 85         014         9970         1001/a 9/2         13/a         11.23           Takagio 514 84         014         9974         1004/a 9/2         13/a         11.23           Takagio 514 84         01/a         91/a         91/a         11.24         12.23           Takagio 514 84         01/a         1004/a 15/0         102/a         12.24           Toka 51/a 89         01/a         1009/a 100/a         14/a         12.47           Toyo 51/a 89         01/a         000         1009/a         14/12         12.61           Average price clasage 0a day         0 on vest +0%         0         10%         14/12         12.61
American Sample 17 (10)       100       103/19 <th< td=""><td>Average prote change to stry + 0<sup>1</sup>/s on words + 0<sup>1</sup>/s           Calebage to Bangon Industare 14 80 CS</td><td>CDRVERTIBLE         Circ.         Car.         Car.</td></th<>	Average prote change to stry + 0 <sup>1</sup> /s on words + 0 <sup>1</sup> /s           Calebage to Bangon Industare 14 80 CS	CDRVERTIBLE         Circ.         Car.
Wirdl Bark 8 494	New Zeshwai 18% 80 £         Su         Seve Seve Seve Seve Seve Seve 11.25           New Zeshwai 18% 80 £         30         122 ½ 103         + 80% + 80% 11.21           New Zeshwai 18% 80 £         30         112 ½ 103         + 80% + 80% 11.21           Shafra Ray 12½ 85£         30         112 ½ 103         + 80% + 80% 11.21           Shafra Ray 12½ 85£         00         94% 95% 10% - 80% 01.150         12.21           Shafra Ray 12½ 85£         30         100% 101% 0.0% 01.150         105% 101% 0.0% 01.150           World Bash 10% 80 £         100         95% 95% 0.0         0         10.32           Becrintar 10 85 11         500         95% 95% 0.0         0         10.52           FLATNEG RATE         100         95% 95% 0.0         0         10.52           PLATNEG RATE         100% 110% 111.10         11.27         11.81         11.27           Banca Martins 5 2004         0% 95% 95% 0.0         100% 111.10         11.12         11.28	<ul> <li>* No information available-previous day's price. 1 Univ one mariat maker supplied a price.</li> <li>Straight Bonds: The yield to redemption of the mid-price, the amount issued is is tuilious of curriery one's except for Ym hands where it is in billious. During Rarp Netsa: Denominated in dollars unless otherwise indicated. Cou- pan shown is minimum. C date - Date next coupon becomes effective. Spread - Nargin above siz-count offend rate  17t there month: 5 showe near rate for U.S. dollars. Cept current coupon. Co. yid - current yield.</li> <li>Conversible bonds: Denominated in dollars unless otherwise indicated. Co. - Dampe on day. Corv. data - First date for conversion into barrs. Corv. prive - Dampe on day. Corv. data - First date for conversion into barrs. Corv. prive - Dampe on day. Corv. data - First date for conversion into barrs. Corv. prive - Dampe on day. Corv. data - First date for conversion into barrs. Corv. prive - Dampe on day. Corv. data - First Prive appreciation of the current yield.</li> <li>Conversible bonds: Denominated in dollars unless otherwise indicated. Clog. day - Dampe on day. Corv. data - First Prive appreciation of the current of a - Normize of acquiring sheres via the based over the mest rescent price of the aboves.</li> <li>O The Firmmeind Times Ltd., 1994. Heproduction in where we be pert in any from not paramited without written consent. Data supplied by DATASTREAM Inter- restimal.</li> </ul>

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issue by Rowntree BHF Bank bond average Oct. 1 100.631 Previou ARKET 100.624 Low 98.056 1984

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ANOTHER \$350m worth of new is-sues hit the Eurodollar bond mar-ket yesterday. The deal of the day, however, came in the Eurosterling sector, from Rowntree Mackintosh. Nigh 100.631

sector, from Rowntree Mackinosh. Like the convertible bond issue for ICI last week, J. Henry Schrod-er Wagg lead managed Rowntree's bond. This one comes with war-rants each to buy 294 shares at 340p a share, a 5 per cent premium to the share, a 5 per cent premium to the share, a 5 per cent premium to the share the mandate for the ma

a share, a 5 per cent premium to the Citicorp awarded the mandate for share price in the market yester a \$150m issue to its subsidiary Citishare price in the market yester day. The bonds have a five-year life and a 7% per cent coupon, and the package of one bond and one war-rant was priced at 100 (85 for the bond, 15 for the warrant). The package was bid at 100%, with the warrants proving more popular than the bonds. In the dollar market, Centrust Savings and Loan, the new name

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In the dollar market, Centrust Savings and Loan, the new name for Dade Savings and Loan, launched a \$100m floating rate note which was increased to \$125m later in the day. The notes are in registered form so that the issue can be backed by U.S. government agency securities under the new U.S. Treasury rules. The 10-year notes pay a six-monthly rate calculated with refer-ence to U.S. Treasury securities' in-terest rates, currently higher than

£30m Eurosterling

BY MAGGIE URRY IN LONDON

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### **SECTION IV** FINANCIAL TIMES SURVEY

# ADVERTISING MARKET • MEDIA • SERVICES

The industry's sharp gains in most sectors reflect the belief in 'advertising through recession'. Consumer

spending is particularly strong

SUMMER MAY be well and truly over in the UK but for its advertising industry the sun shines on. The fortunes across all the main media sectors remain bollish. "We're in the middle of a strong boom," Mr Michael Waterson, research director of the Advertising Associa-tion, says. "with growth of a phenomenal nature across the heaved" tion, says. " the board."

By Feona McEwan

twin barometers of tha indus-

It would appear too, that the merits of "advertising through recession" and the belief at board level in treating adver-

tising as investment rather than as a dispensible cost have been

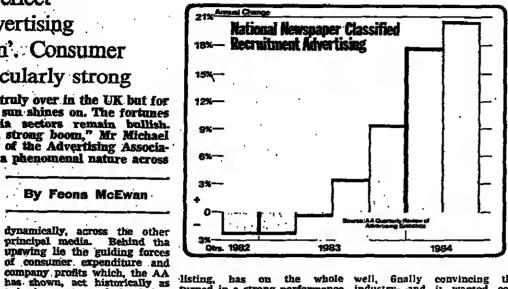
taken increasingly to heart.

economic growth.

The best may be yet to come, too, according to AA forecasts. "I don't think the pace of growth can continue," says Mr Waterson, but all categories will continue to do well for the next ver and perhaps into mid-1986."

by demand for advertising is nothing new. Since try's fortunes, the dip in 1975, when in It would app absolute terms and relative to merits of "adv consumer expenditure and gross national: product adver-tising expenditure plummeted, the movement has been onward and upward. Record levels were reached

last year when the total spent topped \$5,579m (at current prices), contributing 1.39 per cent of the gross national pro-duct. (1982'e 53.126m was L33 per cent of GNP). Overall, total media expenditure has awareness as well as product sales at a time of low overall increased by 10 per cent in real terms. The forecast for 1985 is a record £4.3bn.

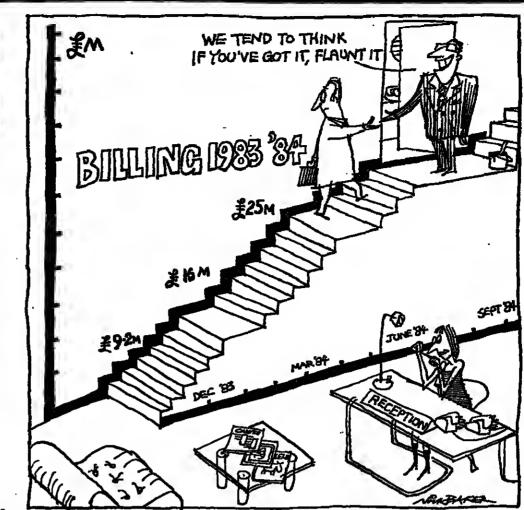


-listing, has on the whole well, 6nally convincing the turned in a strong performance industry—and it wanted con-with the Saatchi star continu-ing to dazzla. of course, been the main attrac-

"The sector bas significantly tioo, rising and steadying. Now enjoying a steady 6 to outperformed tha stockmarket all year and prospects for the per cent audience share, sector remain buoyant," says Mr Mark Shepperd, 'sector analyst at Phillips & Drew. Channel 4 is builish about its progress as its pre-launch fore-cast of 10 per cent in three years looks even more feasible.

In the meantime, a number For manufacturers of con-sumer goods, battling against the idea of joining the club, the growth of retail power, it drawn by the obvious growth awareness as well as product " It is continuing to fulfil the Sanctuary, marketing director of the Independent Television Companies Association (ITCA). Some 50 per cent of the total viewing audience tunes in at

doubt, as the tantalising ratings. As far as media are con-cerned, 1984 has in many respects been commercial tele-vision's year. Expenditure is up, t it boasts a majority audience f share, Channel 4 and the thorny showing muscle, and the thorny transformed, "says Mr Martin general are not slipping. "It's not just the ratings, Audience Research Board they'va proved an important figures show that ITV plus they'va proved an important figures show that TTV plus they'va proved an important figures show that TTV plus to the repertory to watch." a record £4.3bn. This trend is clearly illus. This trend is clearly illus. The verdict from the City of cerned. 1984 has in many the small but noticeable adver-trated in the classified sector, nearly half of which is recruit-continues to be one of it boasts a majority audience and apt reflec-enthusiasm. The clutch of share, Channel 4 and TV-am are publicly-quoted companies— showing muscle, and the thorny "It's not just the ratings, certain other industrial tising side by Valin Pollen on the Unlisted Securities Market, The same positive spirit is Lowe Howard-Spink Campbell-become fledglings of merit, with apparent, even, if not so Ewald which opted for a full continues to be one of it boasts a majority audience to be one of it boasts a majority audience the unlisted Securities Market, stations have respectively The same positive spirit is Lowe Howard-Spink Campbell-become fledglings of merit, with apparent, even, if not so Ewald which opted for a full Channel 4 performing especially its weight, showing a first ever



operational profit last month and a steady 45 to 55 per cent of the total breakfast audience,

#### Monday to Friday. **Buoyant spending**

Commercial television revenua for 1983 accounted for 31 per cent of the total cake, a 1.3 per cent rise on 1982. Revenue was up 18 per cent and remit from Parliament to com- the first half of 1984 shows a plement ITV," says Mr Brian 16.6 per cent rise on the same period last year. All of the 14

contractors report buoyant spending. According to the ITCA, ITV

After all the tribulations, TV- total viewing audience-a good am is finally beginning to pull start to the annumn. Oracle, the commercial tele-

text operator, reports an overall in 1983, an annual increase of teletext penetration of 2.16m £10m. homes, 10 per cent of house-holds in the UK, 1t claims an average daily audience of nearly 2m with a potential audience of 7m. The profile of them owned by paid-for publi-

the typical Oracle viewer shows a bias to tha 15 to 34-year-old, spread evenly across the social spectrum.

The largest slice of the media cake, the press, which covers all newspapers and freesheets, (national and regional) as well as magazines (trade and con-sumer), directories and pariodicial answer of the for 50 5

periodicals, accounted for 62.5 per cent of the total advertising expenditure of £2,236m in 1983 improving on its 1982 figure of £1,986m. It continues howevar lose market share marginally to to television,

Regional newspapers accounted for £817m which is 10.9 per cent up on the year before, with nationals at £584m (13.4 per cent up). Financial advertising topped up £42m

freesheets in the Advertising Association statistics reflects their growing role in the total

advertising picture, In 1983 they accounted for £180m, 22 per cent of the total regional advertising quota growing nearly 50 per cent in two years.

in two years. vertising community has advo-"This year," says Mr Ian cated for years) there is Lock of the Association of Free little sign of any action. Newspapers (AFN), "revenue Now that reasonable figures from free newspapers is erpected to overtake that of tha paid-for weeklies." Giveaway rate with some 70 titles known

at last count and the AFN has now set up a magazine branch to represent them. Mr Cliff Harris, head of re-

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The agencies: smiles from
the City
The advertisers: changes
at the top 3
Television: on a winning
streak 4
Direct Mail: downturn seen
as hiccup 5
Posters: better times
ahead 5
OVERSEAS:
U.S.: Madison Avenue rides
high 6
Europe: boom continues 6
Japan: no place like
home
home
continues 7
Radio: a ripple among the
waves 7
Regulation: pressure to
maintain standards 7
CASE STUDIES:
International Wool Secre-
tariat 2
Audi 3
Охо 3
Silk Cut 3

search at the Regional News paper Advertising Bureau notes that "the paid-for weeklies reach 56 per cent of all adults a week, a figure that has remained unchanged in the last

the fise of the free discription remained unchanged in the ast tion newspaper goes on as titles seven years." fiourish and multiply. There In many cases, he suggests, are now around 700 — 300 of paid-fors and giveaways comple-them owned by paid-for publi-ment each other though there cations. The inclusion of the may be a weeding out process among the oversaturated free distribution areas - Croydon alone, currently supports four.

On the national press front, in spite of the approving noises at this year's Berlin Press con-ference in favour of a joint marketing forum (which the ad-

are available for comparison, the fortunes of direct mail, the UK's third largest advertising magazines of all denominations, medium, are seen to have are also prolifering at a rapid expanded until 1983 when downturn occurred

> CONTINUED, ON PAGE EIGHT

# Ogilvy & Mathe in Europe

One quarter of the total income from the 39 different countries in which we operate comes from Europe...

The technological revolution has brought about a new approach to planning and buying pan-European media.

"In the performance dominated world of direct response you either sell or get fired."

Advertisers do not spend on advertising just to say

something to consumers,

but to do something to them.

Knowledge acquired through long term partnerships with clients such as Air Canada, American Express, Avon, Beechams, British Tourist Authority, Parker Pens, Phillips, Shell and Unilever resides in the 42 Ogilvy & Mather companies in 14 countries throughout Europe.

...so we should

know a thing or two about Europe.

Knowledge that includes experience gained in Direct Response and Public Relations as well as advertising.

For more information about our capability in Europe send for a free copy of Ogilvy & Mather in Europe.

Write to Peter Warren, Ogilvy & Mather Limited, Brettenham House, Lancaster Place, London WC2E 7EZ.

### Advertising 2

### City smiles on high-performing newcomers

#### Agencies FEONA MOEWAN

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DOWN IN the Square Mile. London's financial heart, it has been e year of laureis for the small but muscular advertising and marketing services sector of the stock market, the place where the business of producing good advertisements is regarded s second to the business of profits and loss

It has been an outstanding year, say analysis of the com-paratively new sector (at present no more than 14 companles) whose performance is of keen interest, if not inspira-

In the last 12 months, the sector has outperformed tha FT-All Share Index by a notable 15 percentage points with an increase of 33.2 per cent com-pared with the FT-All Share pared with the FT-All Share Index rise of 18.3 per cent. The yield of 2.34 per cent compared to the FT Index'a historic 4.72 per cent (ie half the market) reflects people's belief in the growth prospects of the advertising and marketing services sector. "The high-quality earnings growth that the industry has achieved and looks set for gives the sector deserved splen-dour," says Mark Sbepperd of Phillips & Drew, "It has been one of the strongest sectors on the market and looks set to remain buoyant."

Marketing services analyst Mr Neil Blackley of James Capel, who charts the sector's weekly progress, reports that since he devised the scheme on October 7 1983, on an indices of 100, the sector had risen to 124.7 at close of plsy on September 21. Closer inspection

dividual stocks within the sec-tor, reflecting the various trials of different companies. Besides the seven advertising agencies

the seven anvertising agencies (thia year saw the arrival of Lowe Howard-Spink Campbell-Ewald, and Valin Pollen) the sector includes related services of Sales Promotion (KLP Group and Promo-tions House) Market Ba services of Sales Fromdion (KLP Group and Promo-tions House), Market Re-search (AGB Research and Aid-com), Public Relations (Good Relations) and Design (Fitch & Co and Michael Peters). Reasons for certain stocks

uneven performances of in-

underperforming tend to be specific rather than general, in the City's view-disappointments in subsidiaries at AGB; overseas troubles with Fitch & Co; diversification into non-

of keen interest, in not inspire Co, inversing and into indu-tion, to the industry at large. marketing services affecting in tha last 12 months, the sentiment for Promotions sector has outperformed tha House, and for Geers Gross, fall-FT-All Share Index by a notable out from its U.S. operations, where besides a fast and costly expansion programme it lost Purolator, one of its most profitable major clients. Brunning suffered from

disastrous diversifications out-side advertising, but a poor per-formance in 1983—which saw pre-tax profits fall 27 per cent is expected by brokers this year to be turned into £750,000 profit in the year to March 1985.

#### **Recent move**

This would also take account for its recent move to the beart of adland from the wilds of Whitechapel though it bas yet

to prove ltself a first league Another disappointment was the shaky flotation of Lowa Howard-Spink Campbell-Ewald, though with excellent interim results, the agency seems well course to the remarkable track calent.

on course for healthy end of reveals year results.

Two of th start turns: Above: (left to right) John Webster, creative director; Martin Boase, chairman; David Batterbee and Chris Powell, joint managing directors of Boase Massimi Pollitt. Above right (from left to right) Robin Wight, Ron Collins, Andrew Rutherford, Peter Scott, founders of the agency which bears their name

Good news comes from the seven companies which, after two sets of results, turned in fine performances, exceeding expenditure (and there's no sign ings per share—Saatchis, Boase Massimi Pollitt, Good Relations, KLP, Michael Peters, Valin Pollen and Wight Collins Rutherford Scott,

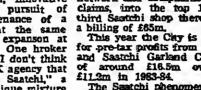
Unlike some industries e.g. oil, brewing, where general infinencies can affect an entire sector, individual stumhles of companies in the sector tend not to colour the stablemates, affecting individual ratings only. It would take general market factors such as the decline of

worries, as it once did, about the lack of tangible assets on an agency balance abeet, or undue people movement-sound earnings growth and the increase of share option schemes have persuaded it otherwise.

league. Historically it is latives—its depth and degree of management skills, innovative from the catapaulting it, it claims, into the top 10 (the sacquisitors maintenance of a pect for the communications business. In a quarter which 10 years ago viewed "people industries" business. In a quarter which 10 years ago viewed "people industries" put it this way: "I don't think a billing of £65m. This year the City is kooking for pre-tar profits from Saatchi and Saatchi Garkand Compton of around £16.5m over its faltered. The City now no longer the brothers would have done

The City now no longer the brothers would have done rorries, as it once did, about well whatever they'd tackled." "In the stockmarket," said Mr Shepperd, of Phillips & Drew," Saatchi is seen as an extremely well-managed company as well as an adver-

tising agency.



had a double-edged affect. On the one hand it has undoubtedly contributed to, the nverall respectability of the industry and given it more public credence, if it still lacks that. Yet the very degree of its success has set an impossible standard for fellow agencies, who excellent performances, suggest some analysts' may seem

moment) to dampen the ardour for this glamour sector. Much of it is thanks, of course, to the remarkable track record of the Saatchi empire, now number eight in the world brokers reach for their auper-subsidiary Crawford Halls, domestic creative agency which,



middle-sized and mature, has turned in a very solid perfor-mance. It remains to be seen if UK top ten it can manage strategically as well as it clearly can creatively

in the City's view and there is concern in some quarters at what it sees as its need to go abroad for growth. "It strikes some agencies that when they go public they must run their businesses for the bencht of the City," said one commentator. One of the companies to gain considerably from the kudos of

public status, say brokers, is Valip Pollen, the financial and corporate advertising and pub-lic relations consultancy which has recently attracted hlue-chip clients (BAT, Unigate, Argyll Group) companies which might not have been interested before

It has enjoyed extraordinarly high ratings especially over the last four months even on revised forecasts. Since the placing nf stock in January at 110p it has shown a rise of 166 per cent to 295n in eleft 166 per cent to 295p in eight months.

An important factor in its success, says the City, is its very specialised niche of finan-cial advertising end PR, a high growth "glamour" area. A key constraint to growth may be its ability to attract the right kind of talent (VPs tends to be more labour - intensive than tra-ditional advertising agencies).

Trailhlazer Wight Collins, the Trailblacer Wight Collins, the first ad agency on the Unlisted Securities Market, has impressed the City with its ability to manage creativity of high calibre plus its corporate mindedness and the disnning nbjectives it sets itself. It has ehown fast growth off a low base and there are still a number nf gaps in its portfolio to make growth further afield

not an issue for another three or more years. So what is tha. City looking for? It is no surprise to learn that it views agencies first and foremost as investment vehicles and potential public companies with a good sense of corporate direction and a sound grasp of financial affairs-the advertising comes in second.

#### Track record

A sound base is obviously the thing— healthy track record, an even spread of clients and no overdependence on one client (Lowe skirted this proble mdespite over 50 this proble mdespite over 50 Profitability, A Comparative per cent billings resting with Study, shows that publicity two clients, since one client is quoted agencies are among the well tied in and the other most profitable in both profits lodges more than one brand with the agency.

lodges more than one brand and prom margins. Or the top with the agency). The global advertising thesis, that international advertisers than 2 per cent while the majority of the 50 agencies accounts in agencies with inter-investigated operated nn less than 1.5 per cent. In the meantime, the guessing chi platform and one that bas chi platform and one that bas been the dynamic for the

(July 1983 to June 1984) ture f.m Saatchi & Saatchi Garland Compton (London and 130.1 network) J. Walter Thompson (London and M'chester) 118.9 D'Arcy-MacManus and 83.3 63.8 Ogilyy & Mather 61.4 Dorlands McCann-Erickson 55.7 Davidson Pearce 50.6 Allen Brady Marsh 44.5 Leo Burnett 33.2 Young & Rubicam 42.4 urce: MEAL

a certain size, client conflict a certain size, chemic connect becomes en issue and growth thereafter tends to be by developing parallel operations on home ground, investment in overseas agencies and/or diversification into related services (sales promotion, direct mail and others).

Whatever the merits and import of the controversial global debate, there is a grow-ing feeling in some industrial quarters that alignment in favour of smaller domestic creative agencies continues to be favoured by clients, many of them international,

#### New battles

Wight Collins, for instance claims it has 10 multinational clients who have chosen this route. Increasingly, talent in the UK is being poured into new bottles, says chairman Robin Wight, and clients are follow-ing suit. The effects on the industry of

the fourtishing public eector, are thought to be a greater awareness of financial planning and control. It has been argued that agencies by their very nature are not in the profit front

The need to maintain pricey premises and equally pricey staff, as well as to finance their star, as well as to mance ther own speculative pitches plus the emphasis on clients' interests, all work against that. But perhaps this is changing. A report out this year by accountants Spicer & Pegler,

called Advertising Agencies

game goes on! who next to go public? Some agencies are

ihange

# EREGIONAL PRESS

Malcolm Parkinson, Marketing Director of B&Q DIY Stores, penned the lyric of the song in question.

It goes, as they say, something like this. "The success of a business like ours depends on one simple thing.

"People must know where we are, when we're open, and what we're offering, otherwise we're sunk.

"So, we have always put the bulk of our advertising budget - now more than £9m a year into local press.

B&Q's success is testimony to the effectiveness of the regional press as a way to get information to your potential customers.

In the last fifteen years of advertising regionally B&Q have seen their turnover grow from £40,000 to £300 million.

"We've just opened our 150th store," says Malcolm Parkinson.

Naturally, B&Q's success story is like music to the ears of the Regional Newspaper Advertising Bureau.

Yet it's far from unique. Our Central Booking system, Computerised Database and Co-Partnership scheme all help see to that.

Give us a call on 01-836 8251. We'll tell you all about the new regional press and just how effective it is.

We sell where your sales are - locally.

### REGIONAL NEWSPAPER ADVERTISING BUREAU

GROSVENOR HOUSE, 141 DRURY LANE, LONDON WC2B 5TD. TELEPHONE 01-836 8251

the years-continues to find a known sympathetic ear in City circles. "There must be concern among mature agencies about international representation for long-term growth," said one observer. Once agencies reach

be considering seriously the move. Names to wstch include Legas Delaney, Gold Greenlees Trott, Abbott Mead Vickers, Grandfield Rork Collins, and Lopex, the adver-tising, marketing and PR group.

CASE HISTORY: INTERNATIONAL WOOL SECRETARIAT

### **Emphasising a sense** of the sensual

ADVERTISING WOOL is not out words; with feelings and an easy assignment. Your client, the international Wool Secre-tariat, is on of those multinational agencies operating worldwide and drawing revenue from such competing producers as Australia, New Zealand and Argentina. Only market forces-primarily the competition from man-made fibres-have forced them to co-operate to promote their raw material.

. In addition, wool is expensive and has warming rather than stylish associations. Against these odds, Davidson Pearce these coust Davison Fearter has produced a campaign which is tipped to carry off the big advertising prizes. It has generated an excellent response from the public and has satisfied the client, too.

the client, too. For years after winning the business D/ridson Pearce adver-tised wool on television using an animated sheep. The com-mercial stressed the practical advantages of wool rather than its fashionable appeal. Last autumn it was felt that with the funds available, about film a year, magazines would give better results than TV, and thet wool should have its image lifted.

Now the IWS advertises in the up-market weekly and monthly press, magazines like the Sunday Times and Harpers. with six different advertise-ments a year for men and six for women, each stretching over two pages. On one side there is a compelling photograph of a model wearing smart woollen clothes. The women look reflec-tive; the men rather commanding. On the opposite page, taking up very little space, is a cryptic drawing with a short ryphic drawing with a short message. For the male ads it is "Beware of the wolf in sheep's clothing"; for the female. "See me, Feel me. Hold me. Touco me." And, at the bottom, is the IWS trademark, a skein of wool. The advertisements are pure soft sell. "We are selling a mood," says Nell Fazackerley, the copywriter. "It is a cam-paign that communicates with-

emotions and pictures." Re-search suggests that the advertisements are seen to be an oasis of quiet compared to the mnre posturing ones in the magazing. Backet back the magazines. Readers have their eyes caught and spend a time working out what it means. Ideally this mood is recreated in the shops when, on inspecting a garment, they see again the IWS trade mark and the link is forged. A great deal of attention is

2.3. 4.7

paid to the photographs. Terence Donovan and the tike take the pictures of the day-dreaming women. In the photographs of the men there is no admiring female in the background. The idea is that men dress for other men and the image presented is of a peer group leader. overall impression is glamorise and stylise wool, which traditionally has been bought for its hard wearing qualities.

Rosemary Lickfold, publicity manager at the IWS, is happy with the new approach. "It has generated a buzz for wool and it is the buzz thet sells clothes to women. Men are harder to reach and a much more complex market. There we have tried to capture their attention."

The IWS judges the success of the campaign by the reaction of the trade and the attitude of the public. The manufacturers and retailers have responded to it, and among the retailers this has been carried through m window displays built round the advertising in stores like Harvey Nichols, Seifridges and Austin Reed. The public rese-ponse is measured regularly through research, and here again it has been very favourable.

The aim was to make a sen-sible product sensual: the advertisements have done this. It will take some time to filter back to the revenue of the Australian wool grower but, in time, it might.

Antony Thorncroft

### Advertising 3

### Changes at the top on the way

#### Advertisers DAYID CHURCHILL

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BRITISH TELECOM is becom-

ing one of Britain's biggest advertisers, even without the resent media blitz heralding its stock market debut later

on routine telephone. services, on routine felephone services, stimulating calls, and promot-ing the international dialling network. With the £7m being spent this year on the privatisa-tion campaign, BT should move even further up the league table during 1984. In 1982, BT spent £10.1m on advertising. BT wead site comparis accord.

Of BT's £24.4m media spend last year, just over three quarters at £18.8m, went on

quarters at £18.8m, went on television advertising, while the remaining £5.6m was spent on press advertisements. BT's sixth place was earned in the league table: of top trading, companies. which is slightly different from the top ten table of holding companies, aince the latier often negotiata group discounts or have group advertising policies.

The difference between the is Brrain's niggest advertiser reductes retrious, which is compared with it in 1982. The in terms of the trading company part of the Mars group but league table, it is only third in counted separately in the table the table of spending by holding of trading companies, moved up companies. The holding com- two places from ninth to pany that spends the most on seventh. Advertising is Unilever. Procter & Gamble's advertis-bury, however, dropped from ing expenditure in 1983, was fourth place to eighth as a result 152.9m, compared with £45.7m of a cut in its advertising bud-and Marsh took over the ln 1982 when it was also in the get from just over £26m in 1982.

top spot of the trading company league table. The vast bulk— 98.7 per cent—of P & G's slipped from eighth to ninth spending went on television, with only a pairry f706,000 came Gallaher with a sharply devoted to the press, This reflects the company's £21.2m, compared with £14.5m concentration in areas of fast-moving consumer goods with While the top 10 has not individual spenders were Lever top spot of the trading company to £23.5m last year. ا ما قام معلم می منطق از این مار می معاد از منطق می می مرابع

products such as Ariel, Bold. Daz, and Head and Shoulders which are traditionally most responsive to television advertising.

Mars again cama second with expenditure of £33.9m (com-pared with £27.5m). The proportion spent on television advertising was even greater than P & G's, with 99.7 per cent of Mars' expenditure on television

biggest advertisers to move into sixth place with a spend of figures published by Media Expenditure and Analysis Most of MEAL)

Expenditure and Analysis Kelloggs last year ousted Limited (MEAL). Imperial Tobacco from third Most of this advertising went place, -moving up from fifth politics in the process Kellogge position in the process Kelloggs spent £28.5m (compared with f24.6m) and, again, most of the money went on television adver-tising through ogencies J. Waiter Thompson and Leo

Burnett, Imperial Tobacco's move down the league tabla is perhaps not altogether surprising given that spent £10.1m on advertising. The respectators of product advertising given that BT used six agencies, accord-ing to MEAL. These were: Col-it operates in an environment where its product advertising D'Arcy MacManus Masius; attracts such opposition. Davidson Pearce; Dorlands; Partnership, The privatisation campaign is being handled by Dorlands, DE ETTE 524 Am media snowd is forced to spend more on press than television because of the rules governing tobacco advertising.

> Thus in 1983 it spent some 70 per cent on press advertising and only 30 per cent on television on its cigars and tobacco brands since cigarette advertising itself is banned.

Rowntree Mackintosh moved The difference between the Kownere Mackinsh hoved two sets of major advertisers from sixth to fifth place in is that while Procter & Gamble 1983, with spending of £26.5m, is Britain's biggest advertiser Pedigree Petfoods, which is in terms of the trading company part of the Mars group but league table, it is only third in counted separately in the table the table of spending by holding of trading companies, moved up

#### BRITAIN'S TOP TEN ADVERTISERS

HOLDING COMPAN	¥	TRADING COMPAN	v	BRAND (January to December 19	128
¥1_31_	£m	l	£m	(	£n
	81.7	1 Procter & Gamble	52.9	MFI	12.9
	59.4	2 Mars	33.9	Tesco	11.0
	52.9	3 Kelloggs	28.5	Ariel Automatic	10,
	43.5	4 Imperial Tobacco	26.9	Woolworth & Woolco	10.6
	42.7	5 Rowntree Mackintosh	26.5	National Westminster -	10.
	40.5	6 British Telecom	24.4	Co-op	10.4
	37.7	7 Pedigree Petfoods	23.6	British Alrways (passenger)	9.8
	29.0	8 Cadbury-	23.5	Boots	9.8
Kelloggs	28.5	9 Electricity Council	21.7	Gninness	9.5
	28.4	10 Gallaher	21.2	Carrys	8.7
	HOLDING COMPAN Unilever Mars Procter & Gamble Imperial Group Cadbury Schweppes HM Government Allied Lyons Electricity Council Kelloggs Rowntree Mackintosh urge: MEAL	Unilever81.7Mars59.4Procter & Gamble52.9Imperial Group43.5Cadbury Schweppes42.7HM Government40.5Allied Lyons37.7Electricity Council29.0Kelloggs28.5Rowntree Mackintosh28.4	£m 81.71Procter & GambleMars59.42MarsProcter & Gamble52.93KelloggsImperial Group43.54Imperial TobaccoCadbury Schweppes42.75Rowntree MackintoshHM Government40.56British TelecomAllied Lyons37.77Pedigree PetfoodsElectricity Council29.08CadburyKelloggs28.59Electricity CouncilRowntree Mackintosh28.410Gallaher	Image: Second systemImage: Second systemImage: Second systemImage: Second systemMars59.42Mars52.9Mars59.42Mars33.9Procter & Gamble52.93Kelloggs28.5Imperial Group43.54Imperial Tobacco26.9Cadbury Schweppes42.75Rowntree Mackintosh26.5HM Government40.56British Telecom24.4Allied Lyons37.77Pedigree Petfoods23.6Electricity Council29.08Cadbury>23.5Kelloggs28.59Electricity Council21.7Rowntree Mackintosh28.410Gallaher21.2	HOLDING COMPANYTRADING COMPANY(January to December 19ÉmÉmÉmÉmUnilever81.71 Proeter & Gamble52.9Mars59.42 Mars33.9TescoProeter & Gamble52.93 Kelloggs28.5Procter & Gamble52.93 Kelloggs28.5Ariel AutomaticImperial Group43.54 Imperial Tobacco26.9Cadbury Schweppes42.75 Rowntree Mackintosh26.5National Westminster -HM Government40.56 British Telecom24.4Allied Lyons37.77 Pedigree Petfoods23.6Electricity Council29.08 Cadbury23.5BootsKelloggs28.59 Electricity Council21.7GninnessRowntree Mackintosh28.410 Gallaher21.2Currys

changed unduly, there was greater movement in the next Brothers (with £17.4m) and Elida Gibbs (£16.8m). 10 positions. Out went General

The Mars Group came second Foods, Van den Berghs, British Gas, the Co-ops, and Austin Rover. with \$59.3m, with Mars con-fectionery and Pedigree Pet-foods accounting for the bulk of Into the top 20 hsve coma British Telecom, United Biscults, Elida Gibbs, Brooke this. P. and G, which does not operate any subsidiary tradiog companies in the UK, came third with its total of £52.9m.

Bood Oxo, and British Rail. Brooke Bond doubled its expenditure in 1983 to nearly £17m, although this was really a return to normal advertising Imperial Group moved from fifth to fourth place with a total spend of £43.5m. While there was some jockeying for position among the other big spenders, only Beecham dropped out of the top ten, to be replaced by levels after cutting its budget In 1982. Other fast risers include

Vauxhall, which rose eight places with a spend up by £5m, and Heinz which increased its advertising budget by £4.7m and went up six places. Rowntree Mackintosh. All the league tables of Britain's biggest advertisers are dominated by manufacturers The most spectacular of the 19 new entries into the top 100 was the National Westminster and retailers of consumer goods but trends are emerging which could eventually create some changes at the top. Bank, which nearly trebled its advertising to £13.1m and moved

One major development is the slow move by some of the pro-Retailers increased their presence in the advertising world: there were 15 leading fessions to embrace advertising, now a concept that the Govern-ment is forcing them to accept retailers in the top 100 last year, in its willingness to eocourage competition among the profescompared with 11 in 1982. The sions,

Accountants are in the fore front, although it was only at the beginning of this month that the advertising and publicity restrictions governing the pro-fession were lifted.

Some accouotancy firms are Some accouotancy firms are playing down the significance of the move, although a number of the largest have already appointed agencies. Coopers and Lybrand, for example, has appointed Leagas Delaney, Thomsoo McLinlock with Saatchi aod Saatchi, and Deloitte Hagkins and Sells with Valio Pollan Valio Pollen.

The new guidelines have been criticised by some within the profession as still being too restrictive. In particular, there are criticism of the regulation on the size of advertisements, restricted to a quarter page of a newspaper, and the forbldding of direct mailing.

It is likely that ooce the advertisiog door has been opened, however, that a further relaxation of the rules may occur. Other professions will be watching developments with interest.

CASE HISTORY: OXO

### **Domestic version of** War and Peace

iunovation — thankfully a child, helped by Oxo, heals the breach.

The commercials go some way towards answering the criticism of feminists thet

women are always shown at home, doing domestic jobs and coping wonderfully, irrespective of the fact thot the nuclear family is a minority institution and that the modern woman is very

likely to have a job. More to the point the com-mercials seem to work and JWT for one intends to use

their effectiveness to per-

suade other advertisers to dispense with those conven-tional ads showing one woman advalring the housekeeping

In the past year Brooke Bond Oxo has increased sales

of the Oxo-cube by 6 per cent, a great achievement for a product which has been on

the market since 1910. In the

past year Oxo has sold over

skills of another.

Feminists

OXO, OR RATHER J. Walter Thompson its advertising agency for over 25 years, has usually produced memorable advertising. Everyone must remember Katie who aged so statements have who ages so gracefully over the 16 years in which she kept her man happy with Oxo-flavoured dishes. Then there were the "crumble cameos," those elicible individual slightly irritating characters rubbing their fingers in anti-cipation of the meal.

The latest Oxo campaign is equaly memorable while marking a dramatic change in tone. Indeed JWT believes it is a precursor of a new type of TV advertising which reflects the reality of being a housewife rather than the glamourised image portrayed for so long in television com-mercials. mercials.

mercials. The new advertising began last antnum and was the result of extensive research by the agency talking with women. So far five commer-cials have been shown and all depict the hom: not as a place of jolly banter with heroically smiling mum, lov-able dad, and perfect kids but as a battleground. During the research one housewife described the home as like "war and peace" and JWT believes that It has set its Oxo commercials for the

its Oxo commercials for the first time in a realistic setting. Mnm is not too glamorous, gets fed np, and actually has a row with dad. He can be a bit of an idiot, although good ot heart. The children are as rude and noisy and boorish as they are nice. The com-mercials show meal situations but Oxo is introduced almost incidentally inside the normal wear and tear of family life. JWT thinks the ad depicting

an obvious quarrel between mum and dad must be an



The new reality: disputes at the dinner table

1bn cubes and dominates the 542m cube market with approaching 80 per cent of the business, despite the fact that the competitive Bovril cube sells at o discount. And what is good business for the advertiser is just as welcome for JWT—the account is worth around f6m a year, most of it spent on TV. most of it spent on TV.

Ш

There have been a few complaints from the older generation but the commerclais have gone down very well with the target audience of youngish honsewives. The commercials stand out in particular from the surrounding nnrealistic advertisements, and the cumulative effect ensures a very good recall,

JWT believes that there is a great deal of mileage left in this format, and attributes at least part of the improved performance of Oxo sales in the past year to viewers' appreciation of advertising which is true to life rather than an idealised dream.

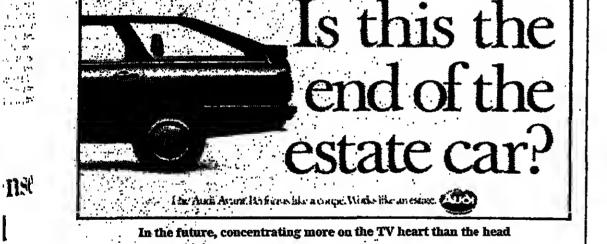
Antony Thorncroft



### Banned

to number 26.

start of the new advertising



CASE HISTORY: AUDI

### Gamble that paid off with rising sales

EVERY AGENCY wants to advertise a car. When Bartle Bogie Hegarty picked up the Andi business just under two years ago it was cause for a double celebration since it was their first account. Now 18 meaning after the advertis-ing started Andi will agree that the gamble in choosing a nerrore that the schoosing a

Sales were np 5 per cent in the first year and, more to the point, it was the expensive Audi models that were selling best. Although the summer manufacturing strike in Germany, and the UK dock strikes, nave General progress this year the most recent industry market re-search, by Louis Harris, shows that Audi has gained in public approval in every measurable category, edging ahead of Rover and with Volvo now in its sights.

#### First task

When Bartle Bogle Hegarty took on the business Audi held around 1.6 per cent of the car market. As a marque it was seen as bland, stell, middle of the road, and lack-ing any tradition. The agency's first task was to give Audi a clear image and to get across to the unsuspect-ing public that this was a ng protection and this was a German-made car with a pedigree stretching back to 1909, with a history of inno-vative engineering. Trievision was ased to

appeal to the potential buyers' heart, and the press and posters to reach the head. In the past, Audi had only used television to launch new models. Now a third of the £3.5m a year budget goes into a sustaining TV cam-paign which gets across tho message that Audi is German, that it is technically

that it is technically advanced, but that it is also able to laugh at itself. There is a joke in the pay off to the glamorous commer-rial as well as the slogan "Vorspring durch technik," which roughly translates as "forward with technology" and should leave the viewer with no doubt about Andi's origins

Bartle Bogie and Hegarty does not believe that con-sumers choose a certain make of car for just one reason: there is a combination of factors and the press ads, which are run mainly in the Sunday supplements, cover a range of advantages, stressing the innovation angle but also playing up Audi's performance in car railies, and the increasingly wide range of Audi models on the market.

Just concentrating on inno white-coated, technical image so the fairly loquacious press advertisements were balanced by the emotional appeal of the television commercials. One innovation in adver-tising that worked was to take n double-page colour spread (in the Financial Times)

showing the car but carrying no brand name. The advertise-ment was aimed at the £17,000 car buyer who usually drove a Jaguar or a Mercedes.

The next day the adver-tisement was repeated carry-ing the Andi insignia and a coupon. It is probably one of the most expensive objects ever sold by an advertising coupon but 800 readers res-ponded to the offer of a video presentation and the follow-np has encouraged the agency to believe that car advertising can be more action-orientated than it has in the past.

Car as hero

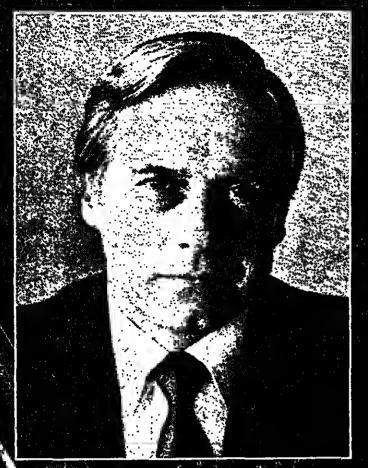
Where most television car advertising seems sold on a man, car, open-road stereotype," with symphonic accom-paniment, Andi is telling a story with the car as a hero. It gets across the techno-logical achievements but the pay-off line " If you want to be on the beach before the Germans you had better buy an Audi 100" makes the claim more credible because it suggests that even a serious race like the Germans can langh at itself.

The two commercials have researched very well and in the future Audi could be concentrating more on the TV heart than on the bead-press advertisements for cars, bowever eleverly produced, are read more by the committed than by the floating bayer.

Antony Thorncroft

The Daily Mail is read by more affluent young people than any other national daily. So if you want to move products fast the Daily Mail is the paper with the talent to sell. Source: NRS EML Jan-June '84 based on iop income under 45 heads of household-chief wage earners,

### Advertising 4



#### "Of course I'm sure, I read it in Business Week International." Biorn Svedberg ent and Chief Executive Officer Emerson Telephone Company

If you have any doubts about the growing internationalization of business, ask Björn Svedberg. He's the chief exec-utive of L.M. Ericsson, the fastestgrowing information processing company in Europe. And a world leader in digital telephone switching.

His company does business in such far-flung markets as Britain, the U.S., Saudi Arabia, the Republic of Korea and Thailand.

That's why he and thousands of other top executives worldwide use Business Week International as a source of accurate information, expert interpretation and unique insight on the fast-changing world of international business. And why both our readers and our

advertisers agree that one authoritative voice stands out clearly above the din of worldwide business news. Business Week International.

BUSINESSWeek



### Talent not clout counts

IT'S BEEN a year of few surprises on the whole for advertising agencies. Any industry turbulence has tended to be of a local rather than the general variety more a shaking of branches than a tugging of roots. Individual agency fortunes continue

waring and waring but happily there have been few "demises" to report. Among the "marriages" the latest has

heen Valin Pollen's first acquisition last week of corporate communications consultancy McAvoy Wreford. During the year Dorland absorbed Michael Bungey, the Crawford Halls provincial network acquired Harrison Cowley to make it a f65m operation and the London and Provincial poster group was taken over by London & Continental Advertising (which includes the poster arm Summit). Liaisons are always in the air, of course, and Saatchi, ever on the acquisition trial,

and Saatch, ever on the acquisition trial, is expected to move in again shortly. If anyone is doing well among the largest agencies it could be said to be Dorlands which, boasting a 60 per cent increase in turnover and, now billing around £90m, must be nearly the largest agency in London.

#### £20m billing

£20m billing Of the others, Ogilvy & Mather has put or £20m billing so far. Davidson Pearce has grown 225 per cent in three years with £64m billing predicted by end of this year. J. Walter Thompson gained from its major coup of Britisb Rail, while Saatchi grows on all fronts— domestically and internationally — organically and with new business gains. Bosse Massimi Pollit, which has been growing at around three times the industry average, had a 46 per cent turn-over increase in the first half of this year. Doyle Dane Bernbach, flush with its recent Mariboro win, has been quietly knitting together its European network and exploring diversification petwork and exploring diversification opportunities in UK, and McCann shows signs of rejuvenation while Burmetts has shown cood growth.

It's been a sticky year for Young & Rubicam after a string of losses, though as one observer put it "they are too good to be down for long," and Allen Brady Marsh comes under more pressure hav-ing lost Britisb Rail on top of Woolworth (last year) and now facing a review

of its £7m Guinness accounts. Meanwhile, the irreverent generation of young aggressive agencies, spawned at the start of the eightles, are gaining in muscle. The ebuilient Robin Wight describes the new agencies as striking at the "soft underbelly" of the sleepier giants. He says of the shifting fashions, that "the cream is being poured into new bottles and tha milk doesn't like it."

#### **Compact** portfolio

Gold Greenlees Trott, for instance, surprised itself by doubling its billings this year to £28m. The smaller but high-profiled Bartle Bogle Hegarty upped its turnover from film to fifm this year, maintaining a compact portfolio while on a grander scale, Grandfield Rork while on a grander scale, Grandfield ROTK Collins continued to broaden its base, by adding two specialist communications companies to the public relations and sales promotion companies it already owned. Billings for the ad agency are expected to be up from £30m to £51m by end of this year.

Media Independents, agencies specialising in buying space and time, continue to make strong inroads in the proportion of the total expenditure they handle - arguably as much as 15 per cent.

The overall trend, however, remains according to Advertising Association's Advertising Statistics Yearbook, in favour of large agencies (as defined by the top 20 MEAL table) which handled 47 per cent of MEAL expenditure in the first quarter of 1984 compared with 42 per cent in 1962 43 per cent in 1983.

Industry opinion continues to polarise over two of the main issues of the day. One is the complex and much-vaunted 

Other essues concentrating the minds of media folk are the push for increased

minutage on television and the prospect of overnight television ratings becoming available, both of which could considerably sharpen the media function. The perennial battle for independ.

ence among British agencies has shown itself in various forms lately. There have been the negotiations by Reeves Robertshaw Needham to buy back equity held by American partner Needham Harper and Steers; likewise Abbout Mead Vickers with Scali McCabe Sloves in New York.

The move to go public, which in many sectors is regarded as loss of independ-ence, is in the agency business according to Martin Boase of Boase Massim Pollitt, rather the reverse — it offer Pollitt, rather the reverse — it offers independence. > London agencies are learning that it is possible to make more money by the "public" route and in that the constraints of the stock market are no more restrictive than ties to an overseas parent. Investors are, after all, more interested in profits than the northe builder is turn the way the business is run.

The Advertising and Marketing Ser-vices Sector of the Stock Market has performed excellently by any standards. In the last nine months, the sector has shown an appreciation of market capitali-sation by over 24 per cent, according to Nell Blackley, sector analyst et James Capel.

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#### **Rapid** results

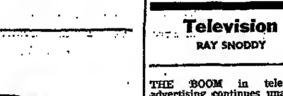
On the creative front, agencies report even more premium on "the big idea." With clients' margins continually under with clients' margins continually under pressure, this is passed on to agencies and there is a used, says Robin Wight, for ads to deliver rapid results, no longer deading in the slow development of brands. "As markets have got tougher, advertising has had to get harder," he suggests.

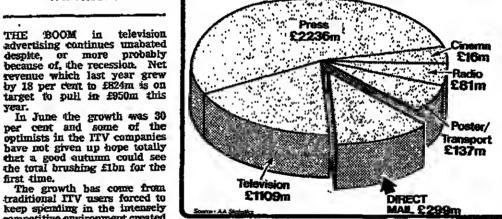
suggests. Although there is concern in some quarters about divining new talent, there ere signs of exciting fresh blood emerg-ing, from some of the younger agencies in particular. "Whereas 10 years ago, this sort of talent just was not there," says John Hegarty of Bartle Bogie Hegarty, "there are now some 15 or 20 youngsters a year who are showing great

Feona McEwan

### On a winning streak as users face competitive environment

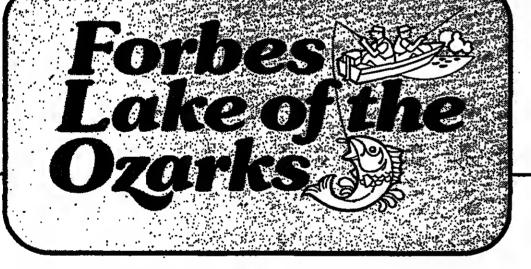
UK Advertising Expenditure'83





new media with its advertising. Recently Sky, which is avail-able to 1.7m homes in the UK, Holtand, Norway and Switzer-land, doubled its advertising rates to £500 for a 30-second slot. Advertising includes Philips and Procter & Gamble. Many of the advertisers are, however, researching the effec-tive of Pan-European advertisand Sky is still a long way

IV



### **OUR LAKELAND PARADISE AWAITS YOU**

Your own vacation land on the fabulous Lake of the Ozarks in Central Missouri. Right in the heartland of America. Away from cities, noise, pollution and the rat-race of the workaday world. We call it Forbes Lake of the Ozarks ... about 12,800 acres of scenic paradise. Not for everybody, but maybe for you.

The Ozarks region, which dominates most of southern Missouri, has long been lost in the legends of the Osage Indians. Now that the magnificent Truman Lake has been completed, it's merely a matter of time before the beauty of this spectacular recreational area attracts vacationers and settlers from every comer of the continent.

If yours is a family of water-sports lovers--swimming, boating, fishing, water-skiing-it's hard to imagine a more perfect setting for you. Forbes Lake of the Ozarks is nestled at the headwaters of the big Lake. Here it almost kisses Truman Lake on the west, then winds eastward through stands of hickory and oak for over 90 miles to the bustling hub of the summer resort area at Bagnell Dam.

Forbes Inc., publishers of Forbes Mage through its subsidiary, Sangre de Cristo Ran Inc., is offering the opportunity of a lifetime for to acquire one or more acres of our choice Mis lakeland among the breathtaking "hills 'n' holl country of the Lake of the Ozarks.

Lain the Property Report required by Federal law and read it bet g anything. No Federal agency has judged the menis of value, i of the property. Equal Credit and Housing Opportunity.

Forbes' private park is the ideal place to build a second home . . . that special place where you may now or one day choose to retire. Here among the friendly, down-home folks who have made Missouri famous for its hospitality. These are salt-of-the-earth people who are pleased to welcome good neighbors to their easygoing way of life.

There's no better time than right now to find out if Forbes Lake of the Ozarks is the place for you. All our homesites, including lake front and lake view, will be a minimum size of one acre-ranging to over three acres. Cash prices start at \$6,000.\* One or more acres of this incredibly beautiful lakeland can be yours for the modest payment of \$60 per month, with easy credit terms available.

For complete information, including pictures, maps and full details on our liberal money-back and exchange privileges, please fill in the coupon and mail to: Forbes Europe Inc., P.O. Box 86, London SW11 3UT England Prices subject to chappe without notice.

zine, iches i you	Forbes Europe Inc. P.O. Box 86, London SW11 3UT England
souri lers''	Without obligation, please send me more information on Forbes Lake of the Ozarks. PLEASE PRINT Y184 Name
	Address
re any,	Telephone. Preference: 56,000 \$7,500 Higher

revenue which last year grew by 18 per cent to £824m is on target to pull in £950m this

In June the growth was 30 per cent and some of the optimists in the ITV companies bave not given up hope totally that a good autumn could see the total brushing fibn for the first time.

The growth bas come from traditional ITV users forced to keep spending in the intensely competitive environment created by the recession supplemented by a stream of new companie and sectors coming to the medium for the first time.

The most marked change has been the continued push into television advertising by banks, building societies and computer and high technology companies. The battle to persuade businessmen to join the electronic revolution through computers or office automation has been to a considerable extent fought out on the television screen.

Racal spont nearly £750,000 to improve its corporate image with the copy line " the biggest company you've never heard

One of the biggest campaigns of the year is British Telecom's attempts to persuade its customers to become share-bolders in the newly privatised

company. In return, the ITV companies, benefiting from the comple-mentary strengths of ITV and Channel 4 have been consist-ently winning the ratings war with the BBC. however, causing tensions. Profits for ITV mean hard advertising rates for those wish-ing to use the medium.

#### Monopoly effects

Discounting occasional peaks and troughs the independent sector has settled into a routine 55 per cent share of the total Mr Dick Johnson, advertising sarvices manager of Proctar & Gamble, the largest advertiser last year, complained last month of the effects of ITV's audience. In recent weeks it has been as high as 58 per cent. The combination of ratings and monopoly over television adver-tising. "Between 1975 and 1983 the buoyant advertising revence has ant healthy profits for ITV

companies Thames Television, the largest retail price index climbed 149 ITV company, earlier this per cent but TV costs increased summer became the first ITV by well over 300 per cent. Such company to break through the a rate of increase could be dam-f10m profit barrier when it aging to adventisers and in the announced pre-tax profits of long term will probably prove counter-productive to the TV ITV's winning streak con-

companies," Mr Johnson argues. Mr Johnson appealed for an increase in the number of tinued last month when after two years the dispute between advertising minutes allowed to siphon off some of the excess bead of steam built up by the Equity, the actors union and the Institute of Practitioners in Advertising was finally shortage.

He wants the Independent Broadcasting Authority (IBA) The dispute which centred on how much actors should be paid for repeated commercials shown before the smaller audiences of Channel 4 and TV-am had few more than seven in each clock devastating effects. Some campaigns wera kept seven and maximum of eight in

off the commercial breakfast a clock hour. channel by edvertisers reluctant to pay the full ITV repeat rate for, at least to begin with, an uncertain audience. After initial blanks on the minutes.

£13.2m.

screen between the pro-grammes on Channel 4 the There are few signs that the IBA has any intention of permitting such an increase. As soon as the Equity/IPA dispute advertising agencies found ways of evading tha dispute by buying out rights to repeat fees or using non-Equity actors. Others was over the IBA moved to grab back the one concession rose to the creative challenge given to the ITV companies and brought graphics, text, cartoons and even rather gaucha to compensate for the effects of the dispute. The two minutes extra a day which could be transferred into peak time managing directors to the Channel 4 screen, The results of its settlement

where it earned more money was go be reduced to one minute in 28 days and dropped entirely within a further 28 are likely to be as undramatic as the effects of the dispute itself but most advertising agencies expect TV-am to attract days.

more advertising and tha way bas been eased for a greater Paradoxically the ITV companies are not uniformly keen variety of companies to adver-tise on Channel 4 for the first on ertra advertising time and some are positively against it. They fear that an increasa would "soften" tha price of The very success of ITV is.

advertising at the margins where the highest rates are set. Mr John Fox, the new chair-man of the Independent Television Companies Association

Marketing Committee, is set-ting up regular monthly meet-ings with leading advertising 3.8 cies and advertisers. His aim is to try to improve

communication between the different sections of the industry. One of the points be will probably try to communi-cate is the fact that the rise in advertising costs has been offset to a considerable extent by the improved ratings It is claimed that the cost per thousand viewers-the normal advertising measure-is not all

that far above the rate of inflation. The advertising industry's hopes that new advertising opportunities on cable and satellite television will open up to break the ITV monopoly seems forlown and long term at the moment

Cable television is progress-ing much more slowly than the Government and the industry to increase the present average hoped. Although there will be opportunities for advertising on six minutes an hour (with no cable channels such as Thorn hour) to rise to an average of EMT's Music Box, the pop music channel, audiences will Ly

Such a move, he says, would small for the forseeable future. increase ITV advertising by 105 minutes, Channel 4 by 54 Sky Channel, the Rupert Murdoch-controlled general entertainment cable channel, minutes and TV-am by 20 bas mada most impact in the interested in,

from breaking even.

Tha other clear prospect for advertising on cable, at least in the early stages, will be local classified advertising. In addi-tion companies like W. H. Smith is planning what amounts to an advertising channel where the public can call up videos on the products of their choice.

The future of advertising on direct broadcasting by satellite (DBS) — and indeed the DBS project diself — is still problematical. There is still no final agreement whether there should be advertisements at all on some or all of the three channels of the additional television from space.

Ironically the BBC appears be more keen on advertising on DBS than ITV. The BBC has not ruled out what could be a useful form of raising additional revenue for tha £600m project.

#### **Right of veto**

Tha ITV companies by on-trast are asking for a right of veto on the carrying of adver-tisements. One of the ITV companies' reasons for partici-pating so far in the DBS project is to protect their terrestrial advertising monopoly and would anvertising monopoly and would not necessarily want DBS to hreach that monopoly. They fear again that advertising from space might "soften" the rates they can charge for their traditional advertising.

penetration of more than 30 per cent in the UK and zenote control devices - pose a serious threat to tha effectiveness of advertising.

Viewers can use their VCRs to ensure they do not see the advertising on recorded teleadvertising on recorded tele vision programmes and "zapping" or channel hopping has become so bad in North America that there were even suggestions at the Banff Inter-national Television Festival in Canada this year that people should be paid to watch adver-tising. But the VCRs also carry considerable promise for advertisens as well. Video cassettes can be used to target specific andiences. The technique has, for instance, been used to sell British Air-ways Sovereign Holidays. Poten-

ways Sovereign Holidays, Poten-tial customers could obtain for the cost of a blank tape a holiday promotional video shot by Video Arts.

When the message has been absorbed the customer has a tape to use for their own recordings. It is the first sign that video

recorders which sliow viewers to become their own schedulers of programmes will increasingly be able to do the same for the advertisements they

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### Advertising 5



Poster advertising jockeying for position at the bus stop.

### Downturn seen as hiccup in continued expansion

**Direct mall** DAVID CHURCHILL

DIRECT MAIL is the third largest advertising medium after television and the Press and has seen some remarkable growth in recent years except

for last year. Expenditure on direct mail in 1983, according to the Advertising Association figures, was E299m, a significant drop on the level of £341m reached in 1982. Does this mean that the direct mail boom is over? Far from it according to industry experts. The drop in revenue through direct mail last year was almost entirely due to a fall in busi-ness from the mail order com-panies which accounted for a quarter of all direct mail busi-ness in 1982

Quarter of an direct mail onsi-ness in 1982. Other sectors of the direct mail business have been grow-ing rapidly, but they tend to use less costly stems than those sent by mail order companies, thus causing a decline in value fortune. Given, the second figures. Given the expected recovery in the mail order sector this year, the official figures for direct mail for 1984 should be more encouraging.

Confidence

### Better times ahead for 'Cinderella' medium

#### Posters DAVID CHURCHILL

BRITAIN'S POSTER industry mediums. is optimistic that the outlook for outdoor advertising can This problem has its roots in the complex structure of the industry and the way it has only get better next year, especially when a new site classification and audience developed over the past couple of decades.

measurement system is intro-Poster contractors have traditionally been small, family-run businesses, with control over a couple of sites on a local garage, for example or with aites in a whole town or This, hopefully, will enhance the credibility of posters as an advertising medium, a credibility that in recent years has been strained by the recession as some contractors have traded county, rather than nationally. down. Poster (including transport) advertising last year totalled £137m or soma 3.8 per cent of

#### Reduced numbers

In the 1960s, there were an estimated 700 or so such contractors, but rationalisation since then has reduced the numtotal advertising spend. How-ever, this continues the decline bers to probably less than 50 companies responsible for tha of recent years—in 1979 it accounted for about 4.4 per cent of the total—which has put the sector under severe pres-180,000 poster sites throughout the UK.

The problem faced by advertising agencies in choosing year seen London and Conti-nental Advertising carry out e takeover of the much larger Group, as well as Independent meat the of site coverage in Poster and the math larger chance of getting together the in right sort of site coverage in Group, as well as Independent Poster Sales an umbrella organisation for small outfoor

contractors—going into volun-consortium in the early 1970s, tary liquidation. Outdoor contractors can a more balanced selection of blame all sorts of reasons for the poor time posters have bad in recent years, but most would British Posters, however,

probably agree that at its heart acted only as marketing con- far more clearsighted and and Provincial puts it as one of London and Continental now lies poor marketing of the pro- sortium for sites owned by con- effective understanding of the the leaders along with More control about a fifth of the duct with advertisers and their sortium members. The con- role of outdoor advertising," it Offerrall and Mills and Allen- country's poster sites, which advertisers and their sortium members. The con- role of outdoor advertising," it offerrall and Mills and Allen-country's poster sites, which agencies who have become dis-agencies who have become dis-enchanted with posters in com-parison with the more measur-eble television end Press available poster panels, but a "supersites" hut also has a medianted by the number of trated on developing quality eble television end Press available poster panels, but a "supersites" hut also has a

couple of members also had significant stakes in the rest number of specialist outdoor displays. These include the of the market. This meant that clock tower on the flyover on the members of the consortium con-trolied about three-quarters of Great West Road in Brentford which is passed by 80,000 the available poster panels in vehicies a day.

In addition, More O'Ferrall has moved into airport advertis-ing since the latter half of 1982 the UK. This attracted the ettention of the Monopolies and Mergers Commission which eventually when they secured the contract ruled that it was in the public for the sale of all advertising at interest for the consortium to be disbanded as from the spring the seven airports owned and of 1982.

The ensuing confusion in the market, however, could not have helped advertisers or their agencies gain confidence in using posters as a medium in preference to other media. The problem of replacing British Posters was made worse by the Office of Fair Trading seeking to ensure that no similar grouping of contractors emerged. More O'Ferrall, one of the leading contractors, now believes that " with hindsight it

can now be seen that the demise of British Posters effected a healthy shake-up." It believes that outdoor contractors were The solution adopted was the healthy shake-up." It believes formation of the British Posters that outdoor contractors were consortium in the early 1970s, forced to study their sales approach, to evaluate their role in the media mix, and how best

managed by tha British Airports Authority. One of the main elements of More O'Ferrall's strategy has been to market airport advertis-

ing to a wider range of clients, advertisers and agencies. However, More O'Ferrall needed to professionalise the marketing of the medium by, for example, introducing a standard range of internal light boxes (such as those next to escalators) and a simplified

rate structure. A specialist sales team which has used audiovisual presenta-tions backed up by walking clients through the airports has heen very effective, says More O'Ferrall. Lopdon

the poster contractors to satisfy the aspirations of Advertising's spectacular emer- more than four times its size vide themselves advertisers and their agencies. gence in the "big league" this and one of the oldest in the Posters, however, "In essence, this resulted in a year-its acquisition of London husiness.

and

Continental

could help revitalise the medium's appeal for advertisers and agencies. trated on developing quality "supersites" hut also has a

Mr John Golfar, London and Continental's chairman, has suggested that the poster market has become something of "a sicopy green giant" which is ready for a shake-up. London and Continental is a

relative newcomer to the poster business, having only formed a poster operation in 1981. Pre-viously it bad specialised in marketing hotel showcases end publishing guides and in-house magazines for hotel groups.

Extensive portfolio Its growth since then has been rapid. In September 1982, it formed a construction sub-sidiary to carry out construction of poster sites; in July 1983 it agreed with London Transport to develop London Transport's extensive portfolio of roadside advertising sites in the GLC area; and in October 1983 it acquired Newey Signs, which has interests in the Bristol area and South Webe

Wales. However, the big leap for-ward was earlier this year when it stole a march on its more established rivals to take over the ailing giant, London and Provincial, a company more than four times its size

puts it close to Mills and Allen, an international group with financial and insurance broking as well as adventising interests. London Transport Advertising

is another major force in the poster market, with about 10 per cent of the national market through its bus and tube sites, and about 40 per cent of the total London marker. It is able to give firm figures on its audience, unlike other poster contractors, because of the strict monitoring of underground passengers.

Some 13.5m travellers use the tube each year, each one waiting on average three to five minutes for a train and standing just 12 feet away from posters.

posters. The way ahead for the poster industry is clearly through better audience measurement. This is the aim of the site classification and audience measurement study which will made and classific grant size grade and classify every sita in the UK and should be completed early next year. However, ona issue remains

the growing environmental lobby. Last summer, Mr Patrick Jent., the Environment Secre-tary, announced a review of the regulations governing outdoor advertising. His intention is to develop a more efficient, affec-tive and simplified system of control to ensure that poster sites do not become eyesores.

# DO SOME ADVERTISERS GIVE YOU TOO MANY FACTS AND TOO LITTLE INFORMATION?

It is not difficult to find yourself blinded by science.

Some advertisers are so wrapped up in their own jargon they fail to realise that to most people it's nothing more than mumbo jumbo.

figures you read are accurate? And how can you tell if an over-abundance of them is not just a white wash to conceal the truth.

SORTING OUT THE WHEAT FROM THE CHAFE

The answers lie in a book of rules called The British Code of Advertising Practice.

Since there are several different ways of measuring sound output, he should state which method he used and give the reader a fair basis for comparison.

And as for computers it is not on to ad-



So we encourage the public to help by telling us about inaccuracies we may not have spotted. Last year over 7,500 people wrote to us.

Every complaint is considered and if But how can you be sure the facts and vertise what a piece of equipment will do and necessary submitted to our experts before we make a ruling.

WHAT WE DO TO THOSE WHO PRACTISE TO DECEIVE.

If we decide there has been a breach of any rules we ask the advertiser to amend the advertisement.

If he cannot, or refuses, we ask him to withdraw it completely. Nearly all agree without further

**Image** problem Direct mail overall, however

the establishment of the mail-ing preference scheme, set up by the major industry trade associations with the support of the Post Office. This scheme the Post Office. This scheme enables consumers who find up solicited mail an intrusion to "opt out" of direct mail shots. The snag is that consumers actually have to take the posi-tive step of obtaining an appli-cation form to have their name entered into the service. Over 15,000 people have asked to have their names taken of lists-although more than 1,000 have

so that the list owner and client are often brought together with the aid of a list broker. The broker advises, searches and negotiates for a list and handles the administration. In return, he takes a percentage of the list price from the owners' fee, often 20 per cent. One criticism of the list

broking husiness is the high level of fees charged for lists in comparison with the costs of lists in the U.S. where the business is much larger and more established. The brokers respond by pointing out that computerisation of lists was achieved much earlier in the U.S. and, since the market is mail boom is over? Far from much larger, the economies of it according to industry experts, scale are therefore much greater.

To help tackle some of these problems, however, and to im-prove the list brokers' image, the British List Brokers Associa-tion has been formed with the aid of many of the major brokers in the business,

breef mail overall, however, also has something of an image prohlem since some people re-sent receiving what they term "junk mail." Over the past year or so, there have been two main developments in an attempt to "elean-up" the image of direct mail. The first development was

Confidence in the growth of direct mail-defined as, adver-tising which is personally addressed and sent to the prospective customer through the post-is shown by the Post the post-is shown by the Post Office and other direct mail companies who put up extra funding this summer to expand the activities of the Direct Mail Sales Bureau. The bureau was set up some

two years ago to promote direct mail as an advertising medium. However, it also offers a service for companies by handling a direct mail campaign. Over 100 such jobs were carried out in the bureau's first year of

operation. The Post Office, not surpris-ingly, has been a major bone-ficiary of the upsurge in direct sciary of the upsurge in direct mail in recent years, earning an estimated £200m in postal revenue. The number of direct mail shots more than doubled between 1975 and 1982 to over 1.1bn, with a big switch in the total towards consumer mailings and away from business.

Equal split

In 1975, for example, the direct mail shots were equally split between consumers and business, Now, over 70 per cent goes on consumer marketing-although this atill works out at only 0.7 direct mail shots being sent to householders each week. The Post Office is especially keen to wee new customers to keen to woo new customers to direct noil and has a number of special schemes available to encourage companies to use the post as a marketing medium.

post as a marketing medium. For example, comparies which have not used direct mail before may be eligible for free postage on a proportion of their first mailshot, depend-ing on the size of the overall mailing. Similarly, established users can take advantage of a sliding discount scale according to frow much they use direct mail.

mail. The Post Office is also interested in exploiting new markets overseas and to snable first-time usets to test the advantages of direct mail; it has a free posinge scheme available. Companies who have used direct mail within the UK can still qualify for this, if they have not sent mull shots outside the UK.

The growth in direct mail has spawned a number of associated sociars. The lists business, for associate, is a rapidly growing area, estimated to be worth at losst film a year on its own. A reasonable list can be worth

same E20,000 a year in extra in-come for the list owner, who givens information every time a

The list business is structured recognised.

show. The other key development has been the setting up of the Direct Mail Services Standards Board, an independent body with the financial backing of the Post Office. The board has two main func-tions. Firstly, from June last year it started a recognition scheme for direct mail agencies. shows

also asked to receive more mail

To qualify the agency must satisfy the board that it com-plies with the codes of the Advertising Standards Authority

and provide services only to chients who subscribe to that code and contribute to the levy imposed by the ASA board of finance. Direct mail agencies are

finance. Direct mail agencies are then able to use the board'a symbol on their literature. The test does not end there. Recognised agencies are then required to make annual sub-missions of their trading accounts for the previous year and the board can withdraw recognised status if it finds the agency does not come up to standard.

#### Qualify for refund

The "carrot" for agencies which become recognised is that they qualify for a refund of about 1 per cent on their annual postal bills for mail shots, a refund provided by the Date Office Post Office.

Post Office. The direct mail sector, how-ever still remains in its infancy. Mr Christian Brann, the guru of direct marketing, believes that many British companies do not pay sufficient attention to the complexities of direct mail. "It suffers from the fact that " It suffers from the fact that it can be practised by almost anyone, apparently without any form of training or experience,"

he says. "The need for expert writing, design and production in direct mail is not as obvious as it is in display selling or in the production of television commercials.

"As a result, direct marketing standards are often poor and the industry's reputation suffers." Even so, Mr Brann givens information every time - remains convinced that the coupon is clipped from a mage. remains convinced that the zine or newspaper or a name future for direct mail can only and address written on the back continue to grow as its cost effectiveness becomes more effectiveness

It is our job as The Advertising Standards Authority to administer these rules.

Where through lack of specialist knowledge the public could be led astray the rules are detailed and specific.

Financial advertising is a good example. In essence the rules state advertisements must take into

account that the complexities of finance may well be beyond the people to whom the offer appeals.

An investment ad inviting direct response has to include a great deal of explanatory wording.

For instance, past growth of 500% in 5 years' would have to be qualified by the exact five years to which it referred.

And all investment ads have to carry wording to the effect that the value of investments and the income from them, if quoted, can go down as well as up.

WHEN ONE AND ONE MAKES SIX.

In protecting the public from being misled we are often accused of being pernickety.

We once received a complaint that a car witha1442ccengine had been advertised as a 1.5.

People 'in the know' apparently accept this as normal. But our complainant pointed out that his employer's mileage allowance for a 1.5' was for engines over 1451cc.

What meant little to the car trade meant a lot to him, and we were pleased that the advertiser amended the ad to include the exact engine size in the text.

#### READING BETWEEN THE LINES.

It's not enough for a building society to promise worth 13.93% to basic rate income tax payers' when the actual interest rate can fluctuate. This must be made clear.

A hi-fi manufacturer should not merely advertise that his equipment develops a certain number of watts.



simply assume that the reader will know he business. needs several other items in order to operate it.

#### OUR LIMITATIONS.

The British Code of Advertising Practice covers newspapers, magazines, cinema commercials, posters, brochures, leaflets, mailed circulars, and now commercials on video tapes.

It does not cover TV and radio advertising. Though the rules are very similar, they are administered by the Independent Broadcasting Authority.

### THE VALUE OF YOUR OWN SPECIALIST KNOWLEDGE.

Unfortunately some advertisers are unaware of the Code, and breach the rules unwittingly. Others forget, bend or deliberately ignore the rules.

That is why we keep a continuous check on advertising, either by ourselves or in conjunction with experts. But because of the sheer volume of advertising we cannot monitor every advertisement that appears.

#### argument.

In any case we inform the publishers, who will not knowingly accept any advertisement which we have decided contravenes the Code.

If the advertiser refuses to withdraw the advertisement he will find it hard if not impossible to have it published.

### CAN ADVERIISERS RUN RINGS ROUND US?

The ASA was not created by law and has no legal powers.

Not unnaturally some people are sceptical about its effectiveness.

 $(1)^{1}$ 

In fact the ASA was set up by the advertising business to make sure the system of self-control genuinely worked in the public interest.

For this to be credible the ASA has to be totally independent of the

Neither the chairman nor the majority of his council members is allowed to have any involvement in advertising.

Though administrative costs are met by a levy on the business, no advertiser has any influence over ASA decisions.

Advertisers as a whole accept it is as much in their interests as the public's to keep on the right side of the rules.

If you would like to know more about the ASA and the rules it seeks to enforce you can write to us at the address below for an abridged copy of the Code

> The Advertising Standards Authority If an advertisement is wrong, we're here to put it right.

ASA Ltd, Dept. F, Brook House, Torrington Place, London WCIE 7HN.

Spair

3,140.0 127,594.0 3,160.0 131,078.0

### Advertising 6

Overseas markets are in a healthy position as the world recession has affected advertising much less than other industries

### Creativity blossoms once more on Madison Avenue

1977

1978

1979

Europe

MICHAEL WATERSON

THE EUROPEAN advertising

growth occurred in all major

#### **United States** FRANK LIPSIUS

, VI

THE AMERICAN advertising industry is riding high. After a 12 per ceot rise in television advertising revenue to \$16.1bn in 1983, the networks enjoyed an even bigger first quarter of an even bigger first quarter of works' sbare of prime-time 1984 with a 17 per cent revenue viewers has fallen from 91 to jump to \$3.5bn. The increase is 77 per cent, and commercial-particularly noticeable after the free pay TV already bas more Olympics stimulated sales in then 10 per cent of prime-time 1983, along with America's con-sumer Shending Surfe and con-audiences. Though the networks

being fuelled by a smaller rise aream reconciled to network TV in the cost of network time, as the way to reach the maxi-which rose by less than 10 per mum number of people at once. cent for upfront buys for the new season, compared to price rises of 10 to 12 per cent last year. In previous years, the General Foods Corporation, cut increases were more than 12 per rent. Agencies are willing to to \$243m in 1983 and American make greater commitments now, Home Products declined from by the time the season hegan in September.

Agency

2 Ted Bates Worldwide

6 BBDO International

10 Doyle Dane Bernhach

Young & Rubicam

2 Ted Bates Worldwide 3 Ogilvy & Mather

4 BBDO International 5 J. Waiter Thompson Co.

Foote Cone & Belding Doyle Dave Bernhach

9 Grey Advertising 10 McCann-Erickson Worldwide

8 Leo Bnrnett Co. 9 Foote Cone & Belding

J. Walter Thompson Co.

4 Ogilvy & Mather 5 McCann-Erickson Worldwide

Saatchi & Saatchi Compton

Voung & Rubicar

in world income

(Gross income in millions)

In U.S. income

(Gross income in millions)

414.0 388.0

378.4 345.8

298.8

289.0

253.3

216.5

208.4 199.0

1983

274.4

244.4 204.1 199.0 189.9

158.9 146.0

135.0

125.1

376.6 356.1

347.1 315.1

276.1 238.3

186.5

221.2 180.4

185.6

1982

246.7 233.4 176.9 155.0 167.2

impect on agencies' direct with the largest egency, results, \$201m. Young & Rubicam, for instance spending \$986m, or 57 per cent such well-known products as Jello, Maxwell House coffee and of its clients budgets, on TV. As a result, the advertising industry saw more than 50 agencies with gross income of

1983, along with America's con-sumer spending surge and cor-porate profit increases. The strong advertising gain is recorders (VCRs), advertisers mum number of people at once. A few companies did reduce their network huys. The second largest buyer of TV time, General Foods Corporation, cut

TOP TEN U.S. AGENCIES

of its clients' budgets, on TV. Jello, Maxwell House coffee and As a result, the advertising Geines dog food, complained at industry saw more than 50 the loss of commercial watchers agencies with gross income of at least \$15m in 1983 and cent of American bomes with industry-wide gross income of hardware sales rising by 70 per cent 'a year, VCRs are costing of its advertising spending a viewers has fallen from 91 to 77 per cent, and commercial-free pay TV already bas more

Largest spender The concern is being met by some advertisers by increasing their buys. By far the largest network spender. Proctor & Gamble, increased its budget

from \$577m to \$596m in 1983, reflecting another source of the hoom of 1983 — new products. P&G spent \$100m on one new product alone, Citrus Hill

Besides the commercials, the make greater commitments now, Home Products declined from company gave 60 per cent of buying 20 per cent more upfront \$197m to \$193m. However, the the country's bouseholds time than last year. The net-other top ten TV huyers coupons for free samples on works booked more than \$24bn increased their spending. Gen-the way to capturing more than by the time the season hegan eral Motors increased its 10 per cent of the ready to serve network buys from \$192m in juice market. More competition

#### 1982 to \$227m in 1983, as did also hit the frozen food market, General Mills, up to \$213m from cheese, bread and other 201m. products where once dominant General Foods, which makes hrands are being challenged.

Increasing competitiveoess has stimulated not only spending but also agencies' creetivity. Music, computer graphics and bighly stylized visuels are fighting the fear of consumer "burnout" from more commer-ciala An American commercial, "1984" for Apple Computers (wbich cost \$400,000 to make and \$600,000 in airtime for its and \$800,000 in arring for its single showing during pro-fessional football'a Super Bowl in January), won the Grand Prix at the Advertising Film Festival this year at Cannes. Mr Don White, executive creative director at McCann

creative director at McCann Erickson London and a judge at Cannes, commenied: "When America entered its depression it veered more and more towerda the hard sell and creativity was almost banned. This year we saw what America can really do". The U.S. also won seven Gold

Lions and seven Silver Lions. Far from a hard sell, a number of the winners hardly sbowed their products, like the patriotism themes of Olympic cam-paigns for the beer giant Anneuser-Busch and Seven

Cleven food sbops. New media bave also atimulated creativity. A number of agencies are now producing rock music videos for MTV: Music Television, having started with two-minute apot commer-ciais for cable TV.

In print, House and Garden pears to have effected the ad-confirmed the trend toward vertising industry much less thick-paper, high-profile maga- than in many other industries. zines by imitating Architectural The advertising industry has Digest and going upmarket, also weathered the recession opening a new outlet for high-better than it did in the previous opening a new outlet for high- better than at due in the previous expense, high-living ads. Even recession of 1974-75. in newspapers. USA Today Substantial overall growth in encourages more striking ads edvertising expenditure has with its full-colour pages in e' been shown in virtually all new national daily, major countries since 1975 (see The Endert Turd. Countries of the strike

The Federal Trade Commis- Table 1). Although detailed sion helped the advertising 1983 data is not yet evailable, an community this year with its decision to eliminate close supervision of cleims made in rcials, 193.6 The chairman of the FTC, Mr European countries in 1983, and The chairman of the FTC, Mr European countries in 1983, and James C. Miller, admitted to is continuing in 1984, wanting to save advertisers The forecasts produced, money in his comment on the using 1982 data as a base, ere policy change: "The ad sub-shown in Teble 2. Despite the stantietion programme con-considerable increases fore-sumes public and private re-sources." Such consideration— likely to be even healthier, and spending—have given Madi-since the 1983 forecasts are son Avenue much to cheer in now hown to have been unduly pessimistic in those 122.7 117.8 138.2 129.9

							-
4,165.7 4,474.7	16,170.4 16,972.1	14,555.0 14,658.0	9,105.5 10,003.5	5,846.0 7,008.3	1,264.4 1,353.9	3,272.8 3,579.1	84,645.5 88,092.9
4,893.8 5,200.8	18,865.5 19,168.3	15,372.6 15.734.8	10,674.4 10,761.2	6,943.0 6.547.9	1,494.7 1,707.8	3,734.9 3,686.4	98,192.7 100,000.9
4.645.9 4,969.0	17,939.1 18,057.0	15,692.6 16,428.0	10,188.7 9,865.0	7.963.3 8,730.0	1,866.0 2,063.0	3,235.3 3,088.0	117,504.0 139,500.0
5,282.0 5,464.0	19,432.0 19,908.0	16.865.0 17,048.0	9,907.0 9,972.0	9,150.0 9,734.0	2,241.0 2,437.0	3.100.0 3.119.0	120,626.0 124,110.0

17,435.0 17,991.0

1987 2.126.0 3,399.0 22.856.0 6.010.0 18,333.0 11,026.0 11,418.0 3,135.0 3.179.0 134.562.0 All data shown is in millions (ie the 1982 figure shown for Austria represents 4,969m Austrian schillings) except that for Italy which represents thousand million lire.

10.319.0 10,903.0

10,321.0 10,695.0

Advertising expenditure Forecasts

### Boom is set to continue

cases for which provisional data is available. The latest calculations sug-gest that even conservative estimetes of overall advertising industry growth in Europe between 1982 and 1987 are in

21,072.0 21,865.0

In 10 countries et constant 1982 prices in national currencies

5,646.0 5,828.0

the 15 per rent to 20 per cent range. Optimistic estimates might look for up to double this expenditure increase.

industry, viewed as a whole, is in a healthy condition. The renumber of reasons have A cession in overall economic activity which affected all Eurobeen suggested as to why that recession did not affect adver-tising to the extent that might have been expected in 1981-82. The main view is that advertispean countries in 1981-82 ap-pears to have effected the adwas cut back so viciously by many companies in the 1974-75 recession that many advertisers actually then learned the hard way the lesson of edvertising's true value, and have maintained advertising expenditure to a much greater extent through the 81-82 recession. There may well be some truth in this enalysis done for the European Advertising Review and Fore-cast suggests that considerable argument since it is very widely accepted.

Technological change

Another reason is almost certainly to be found in the neture of the last recession, which in many countries was focused much more closely on the old-established primary, intermediate goods, capital goods and engineering-based capital industries such as mining, steelmaking, and shiphuilding rather than on the consumer goods industries where adver-tising mooey is mainly spent. unduly pessimistic in those

Whether or not edvertising expenditure growth in total is meintained in the future all the indications ere that the next few yeers will see e great deal of uncertainty facing the industry, largely as a result of

the extraordinary rapid rate of technological change. New technologica are permeating both print and broadcast media and fecilitating change to a degree that is woolly unprece-dented in the advertising world.

2,614.0

The signs are that the variou new technologies will not star to make a hig impact on the "traditional" media until the end of the decade. Cables can hot and will not cover Europ overnight, and households will not all be equipped with sate lite signal reception disbes h the end of the year. Even i both these eventualities di happen far quicker than expected, the chances are that the conventional media would continue to attract the vas bulk of revenues they attrac at present in any case, due t the manifold prohlems, politica and otherwise, that have still to be resolved in Europe, and to the reluctance of advertisers to change their spending pat-terns (if American experience is anything to go by).

Far more significant, in the

tions appear to be emerging throughout Europe, which could increase the proportion of ad-vertising expenditure carried by TV stations in Europe as a whole quite considerably over the next five years irrespective of what happens to the 'new Inedia."

It is expected that the fore-satisfactory tast growth in total adspend will Michael J. V be sufficiently rapid to allow of Research expansion of TV advertising ex-

**Comparisons** of advertising industrial growth

1,760.2 1,860.4

1,935.6

1,976.0

3.011.0

2,040.0

2,069.0 2,097.0

UK

2.636.8

2,986,2

3,060.3

3,062,7 3,126,0

3.164.0

3,223,0

3.282.0

3.340.0

	% changes in expenditure	% ohange #1
Austria	43	22
France	29	8
W. Germany	32	15
Greece	112	90
Italy	73	38
Japan	43	17
Netherlands	6	-18.
Spain	41	23
Sweden	38	28
Switzerland	15	8
UK	36	33
U.S.	30	.19

penditure without actually reducing Press expenditure. The European Advertising

7252

Review end Forecast analysis immediate future, are changes suggests strongly that the likely to stem from the gradual growth of TV advertising is de-regulation of terrestrial TV unlikely, on experience seen to stations already broadcasting, date in the world, to diminish Possibilities of greater freedom advertising expenditure in the for commercial television opera-press except in countries where the press is controlled. government

TV advertising expenditure may grow faster than Press if de-regulation rolls across Europe but growth of advertis-ing expenditure in the Press is forecast to continue, for at least the next five years, at a very

satisfactory level. Michael J. Woterson is Director of Research at The Advertising

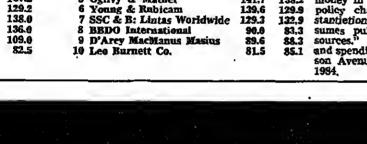
In world billings (Billings in millions) 1983 Agen 1982 2,761.4 2,511.7 2,586.1 2,374.0 1 Young & Rubica 2 Ted Bates Worldwide 2,524.1 2,315.2 J. Walter Thompson Co. 2,360.4 2,151.0 1,993.1 1,841.4 **Ogilvy & Mather** McCann-Erickson BBDO International Saatchi & Saatchi Compton 1,949.0 1,605.5 1,710.6 1,302.6 1,485.3 1,487.4 1,405.6 1,211.4 Leo Burnett Co. Foote Cone & Belding SSC & B: Lintas Worldwide 1,321.5 1,305.5

	In non-U.S. Inco	me
	(Gross income in milli	015)
31	ik Agency	1983
1	McCann-Erickson	203.4
3	J, Walter Thompson Co.	188.5
3	Ted Bates Worldwide	143.5
4	Saatchi & Saatchi Compton	142.4
5	Ogilvy & Mather	141,7
	Young & Rubicam	139,6
7	SSC & B: Lintas Worldwide	129.3
8	<b>BBDO</b> International	90.0
9	D'Arcy MacManus Masius	89.6
ļØ	Leo Burnett Co.	81.5

Source: Advertising Age

Leo Burnett Co.

Rank



#### 1980 1981 1982 1983 1984 1985 1986

# NATIONA

If however you haven't been properly advised of our recent readership figures, may we suggest that you take a look for yourself. This is one occasion when you really can believe what you read in the newspaper.

AB. ADULTS. SOURCE: JICNARS NRS JAN-JUNE			
DAILY TELEGRAPH	Ł	1,786,000	
F.T. GUARDIAN.	TIMES.	1,558,000	

As you would expect, the Daily Telegraph continues to reach more businessmen than any other national daily newspaper.

### Daily Telegraph

### Overseas foray but there is no place like home

strength. Advertising spare in Japan's media is at a premium when compared to the U.S. or Europe. The small size of Japanese newspapers prohibits a large amount of space being given to advertising and there are only a handful of commer-cial radio stations in each of Japan's main cities. That learner

cial radio stations in each of Jepan's main cities. That leaves TV as the principal advertising medium and Dentsu commands access to important hlocks of airtime on several of the lead-ing networks, the result of its cultivation of the TV industry since its pioneering days. Due to the scarcity of mass media advertising outlets, media

media advertising outlets, media

papers. Becausa Dentsu serves as the

Japan's leading corporations.

Japan JOHN BURTON

DENTSU is one of those institutions that the hierarchical-minded Japense take great pride in because it is number one in its field, being the world's largest advertising

Unlike the Sonys or Toyotas of the Japanese corporate market, Dentsu has reached its premier Dentsu has reached its premier position by concentrating on the domestic market, escbewing, until recently, any ettempt to expand overseas. The other, mainly U.S.based, advertising agencies in Dentsu's leegue, such as Young and Rubicam, Ted Bates and J. Walter Thompson, have reached such heights only by crecting extensive in-ternational networks. Dentsu dominates the Japan-

ese advertising industry, the second largest in the world after the U.S. Dentsu handles a quarter of the \$12hn in bill-ings generated by domestic Japanese advertisers annually. In comparison, second-ranking Hakubodo accounts for ebout 10 per cent of the Japanese adver-tising business.

Indeed, Denisu is a typical product of the Japanese economic system where interlocking corporate reletionships are frequent and where an advertisiog agency can exert influence far beyond advertis-

#### Firmly embedded

Dentsu has firmly embedded itself in the Japanese media establishment, especially the electronics branch. After World War II, it assisted in the birth

controlled by Kyodo News Ser- etmosphere within the agency. controlled by Kyodo News Ser-vice, Jepan's largest news agency. That harkens back to bentsu's beginnings at the turn of the century when it was set up as a news agency that pro-vided its news wire to news-papers in return for advertising space that it then sold to space that it then sold to advertisers. space that if then sold to cleative work and another for advertisers. This web of media ties has given Dentsn its immense strength. Advertising spare in Japan's media is at a premium on their toes and competing for

more business. The Japanese advertising

The Japanese advertising industry is likely to remain an oligarchic system dominated by a few key agencies. Tha concentration of power in the hands of Dentsu and, to a lesser extent, Hakuhodo is the fruit of an economic structure whose mechanisms are not likely in mechanisms are not likely to

change quickly. Both Dentsu and Hakuhodo work hard at maintaining their work hard at maintaining inder lock on prime advertising space and heve been aggressive in ensuring their media-buying dominance continues in new fields such as cable TV, video-tex and teletext.

huying is more important than creative work and marketing re-search for a Japanese advertis-**Dominance** continues search for a Japanese averus-ing agency. The power of any agency is determined by bow much access it controls to main advertising outlets. There are agencies in Japan, for example, While the corporate structure remains stagnant at home, the crucial question facing Dentsu and Hakubodo is whether they can duplicate their success abroad. For years, the cumula-tive billions of dollars that Japan's export-oriented firms have some overcase in advertis advertising outlets. There are agencies in Japan, for example, bearing tha names of the coun-try's top daily newspapers, which got their start by serving as the affiliated organisation for selling ad space in those news-papers. have spent overseas in advertis-ing have gone to enrich foreign agencies

Japanese advertising agencies, Because Lenus serves as the sole or easiest gateway to some of the most desired edvertising space in the most desired medium, it has a huge client list that includes almost all of Lanavis leading corrorations like other Japanese service in-dustries, have been reluctant to enter the international arena because of their uncertainty over dealing with different cul-tural values.

establishment, especially the electronics branch. After World War II, it assisted in the birth of commercial radio and tele-vision in Japan by arranging capitalisation for such ventures and supplying agency staff to manage them. It bought a small share in Tokyo Broedcasting System, one of Japan's five commercial networks, and obtained finan-ciel interests in other local TV stations. It is now following tha same pattern in the astab-lishment of cable TV networks in Japan. Dentsu also partiallly owns Video Research, Japan's TV ratiog service. In turn, Dentsu is majority However, since 1980 Denisu and Hakuhodo have embarked on a strategy to capture some of that overseas advertising. Given their lack of experience in The shape of the market has

### Advertising 7

### **Rapidly growing into** a free-for-all

#### Press ALAN PIKE

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THE TWO words, historic and first, are much-abused in promotional material, but they have been used with justifica-tion to describe an event taking place in Birmingham this week. Britain now has its first free daily newspaper in the shape of the Oally News, which will pro-duce more than 200,000 copies a night for distribution throughout the Birmingham conurba out the Burningham conurca-tion. It is not so many years since some sage figures were predicting that free newspapers had lattle future so the event is under tandably attracting conideralde interest.

The Daily News, to be printed an contrast by Berrows News-papers at Worcester, will circu-late from Tuesdays to Fridays. A 3,000-strong distribution team will have the task of getting it: through the city's letter-boxes between 7.00 am and 8.00 am.

Chris Bullivant, chairman of the Daily News, founded the Bullman Newspaper Group, a major Midlands chain of free newspapers, in 1975. He says that good free news-

papers are now established as "the most successful advertis-ing medium of the decade," and believes the time is right for an attack on the daily market-"the last stronghold of the traditional paid for regional newspaper."

#### **Primary market**

The Daily News claims an 84 per cent coverage of the primary market compared with 51 per cent for the Birmingham Post and Mail's paid-for evening newspaper, the Evening Mail. Full-page advertising rates: in the Daily News will be £3,105. Some categories of advertiser will be offered the option of space in north/south split editions, each giving coverage in half the 300,000 homes in the

provided in a survey carried out last month by Audience Selec-tion. The research indicates tion. The research management of the that about 75 per cent of the resularly British population regularly reads a free newspaper.

It appears from the evidence that the 28m free newspapers now delivered to British house-hold; are read to the same deerve as regional newspapers and national dailies which the public buy over their newsagents' counters. But a similar proportion of the population to the 75 per cent who regularly read give away newspapers continue to buy conventional regional titles.

Strong appeal

The survey shows a slightly higher free newspaper readerand suggests that free publica-tions have a particularly strong appeal to the 25-35 age group. Last month also saw the in-auguration of the Association of Free Magazines and Periodicals, which will operate on similar lines to the Association of Free Newspapers. Adver-risers are likely to welcome the

establishment of the new assoclation, which will promote the interests of frea magazines and periodicals and encourage high editorial and advertising standards.

In recent years there has been a continual shift in the proportion of advertising going to free publications at the expense of regional dailies and paid-for weeklies. But the strongest challenge facing that Press - regional and national, paid-for and free-is simply to

persuade advertisers that news-paper advertising has advan-tages over television.

A datermined attempt to face this issue head-on started earlier this year at the Press 84 conference in Berlin, when New evidence of the strong lenge the taken-for-granted pre-market position which free aminence of television among make a case for imposing Vaine-newspapers have established is many consumer advertisers, adde i tax on newspapers.

Newspaper publishers went to Berlin in more confident mood than they might have ex-pected when the idea of the conference was first mooted. The last year bas seen an up-tarn in many newspaper groups' profitability and advertising in-come, and an end to at least some of the severe discounting on advertising rates which was

raging throughout the recession. But the long-term trend in ad-vertising market share bas been away from newspapers and towards television. Newspaper groups are attempting to re-verse this by presenting adver-tisers with specific examples of succesful newspaper campaigns.

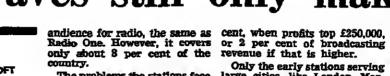
One of the most important innces on newspaper advertising market for many years has, if course, been the colour maga-z ne and it is possible that the nost recent arrivals—with the News of the World, Sunday Exand Mail on Sunday-may But be the last.

Mr Robert Maxwell's purchase of: Mirror Group Newspapers this summer was quickly fol-lowed by suggestions that be is dering colour supplements for the group's three Sunday nuwspapers-the Sunday Mirror, Sunday People and Sunday Mail in Scotland.

#### Colour attraction

The attraction of adding colour magazines to the Mirror news-papers might be enhanced by the fact that Mr Maxwell would have to look no further than the Kent went on air.

have to look no further than the British Printing and Communi-cation Corporation, which he also owns, to find a printer. There is, meanwhile, no sign of an early end to the struggla for position in Fleet Street which in recent months has led to the News of the World adopt-ing a tabloid format, the intro-duction of the Times Portfolio



Mr Chris Bullivant founder of the Bullman Newspaper Group,

and a "mock up" of the first free daily newspaper, the

Daily News: right: the rising tide of free ne

Radio

Norwich and Invicta Sound in

and a quarter prospering.

commercial radio

more recent stations, operating within limited catchment areas, to make money.

In addition, there is the That is due, in part, of course, obvious lack of management ex-perience in radio: last year nearly half of the stations on air were looking for new manto the new stations opening for business-in September commercial radio returned to Leicester and started in the Reigate-Crawley area, and this month Radio Broadlands in aging directors

#### **Burdens** imposed

Roughly a quarter of the What irritates the stations UK's independent local radio stations approved by the Ind-pendent Broadcasting Authority most are the burdens imposed npon them in fixed costs, notably the royalty fees they have to pay on the records that form are in the red; a quarter are struggling in the black; a quar-ter are doing reasonably well; the bulk of their programming; the IBA rentals; and the Exchequer levy. This takes the cream away from the stations that bave bucked the trend and, by imaginative management, proved successful serving a Eleven years ago the first station in mainland Britain, LBC, the London news programme, took to the airwaves. Yet somehow the

small region. medium has not settled down. Essex Radio, for example, It has, however, proved popular with the public. Though the which the public introduct the product at the end of its statums. That and end the main with two satellites, some per- itsing. Its experience, in latest audience research figures second year, had its primary already been reduced by break- haps with three, and a corres- its like that of any new it show a sight decline, commer- rental increased by a fifth. It fast television in particular, ponding big saving on adminis-cial radio has captured a 23 could soon suffer the levy which Some stations, notably Capi- trative costs. The only alter- has to be achieved per cent share of the national comes into operation, at 40 per tal, have changed their pro- native would be for the IBA imaginative management.

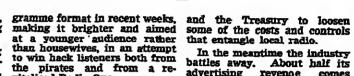
only about 8 per cent of the revenue if that is higher. Only the early stations serving

large cities, like London, Man-chester, Glasgow and Liverpool, look like proving good invest-ments. Radio City in Liverpool, Radio Clyde in Glasgow and now Piccadilly in Manchester have gone public through the Unlisted Securities Market, with Success, and Capital Radio in London, which creams off over 20 per cent of all radio advertis-

ing, is waiting in the wings. What has particularly incensed station, either modelled on Radio Ona or Radio Four. the stations this year has been the epidemic of illegal "pirates," transmitting to local Whatever materialises, it poses yet more problems for the local stations and casts doubts as to wbether the full planned communities, paying no fees, and able, with their much network of more than 60 will materialise.

lower costs, to prosper. Laser 553, operating from a ship off the Essex coast, claims an audience of 5m and is about to take advertisements. It is out-The IBA is bowing to tha side the control of the British Governmeot, hut there are over 100 stations on the mainland financial climate and allowing multiple ownership. Centre Badio in Leicester was the first competing with the independent local radio network. In terms of advertising reve-

(and only) station to go out of business, but now Leicester has a station again, this time controlled by neighbouring Radio Trent. New contracts me they are probably not much of a threat (the typical adver-tiser would be a local restaurant or hairdressing salon paying have been awarded to thriving stations in the same locality. around £50 a week for 14 spots), Essex Radio, for example, but they are eating away at the which was making profits of audience of the commercial over £200,000 at the end of its stations. That andience has In the future there could be around 20 companies, many with two satellites, some per-



vitalised Radio One.

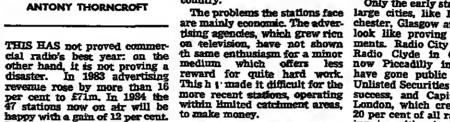
New contracts

In the meantime the industry battles away. About half its advertising revence comes from national companies, and The Government seems this year there have been soma notable coups in attracting big reluctant to persecute the pirates and there is a strong hrands for the first time, partilobby favouring their inclusion cularly the launch by Proctor in a wider radio network as community stations. There is & Gamble of Dreft Antomatic washing powder, using radio as the sole medium. also a proposal from the IBA for a national commercial

Another success story has been Kimberley Clark, which became disillusioned with television, and this year concentrated on a national radio campaign for its Kleener for Men after a reassuring test in Scotland, Nabisco, Rowntrees, Beecham and Carling Black Label are other recruits to radio.

However, the food and toiletries advertisers, who were expected to embrace radio, are still absent. To compensate, car advertising is rising and now accounts for 10 per cent of national advertising, after retail and mail order, publish-

retail and mail order, publish-ing, and holidays. Radio is still making head-way but the going is tougher than expected. It attracts only 2.5 per cent of the total adver-tising cake and bas yet to enthuse all creators of advertising. Its experience, in fact, is like that of any new indus-try: success is possible, but it has to be achieved by by





Gatwin CETOm LOSSES seeks piedge ICLOSE CO-OP on second runwa Waves still only making a ripple

ΫΠ

# by you know who

There's a lot more fizz in the FT than most non-readers imagine.

Just as there's a lot more entertainment, a lot more wit and a lot more down-to-earth commonsense.

That's because the businessmen, the politicians and trade-union leaders who read the business news are also the book-buying, art-loving, theatre-going connoisseurs who read the Arts pages.

They're the men who drive your cars and golf balls, try your clarets and computers stay in your hotels and use your banks.

What a variety of high-spending peoplethe FT offers you

### No FT...no comment.

VIII

### Advertising 8

### **Pressure to maintain standards**

#### Regulation DAVID CHURCHILL

THE ADVERTISING industry has come under increased pres-sure this year to make sure its

sure this year to make sure his bouse is in order. The pressure has come not only from Sir Gordon Borrie, Director General of Fair Trad-ing, but also from the EEC which last month adopted a directive aimed at preventing Directing advertising Like it misleading advertising. Like it or not, the advertising indus-try is baving to look to its

Not that the advertising world bas lived without government control in the past. There are some 80 or so separate atatutes, orders and regulations concerned in some way with con-trolling edvertising in the UK, mainly concerned with prevent-ing publication of certain categories of misleading advertisements.

However, these formal conhowever, these formal con-trols tend to be very much of a "long stop" to the main system of regulation of advertis-ing in the UK, which is that provided by the Advertising Standards Authority.

The ASA was established some 20 years ago, largely as a conse-quence of the growth in commercial television. This was because television advertising was subject to stringent controls laid down by the Independent Broadcasting Authority—thus making it more incongruous that the more extensive adver-tising through other media escaped censure.

#### Forces joined

In order to avoid any statutory system of controls imposed by central government, the advertising industry joined together to create a self-regula-tory system for maintaining standards in print, poster, and cinema advertising.

The industry, through various trade associations, established a Code of Advertising Practice and in 1962, set up the ASA as an independent body to monitor and adjudicate com-

monitor and adjudicate committee; which represents plaints based on this code. In the early days of its opera-tion, the ASA was hampered by a lack of resources. It soon became clear that the ASA needed strengthening if it was to win the confidence of the public and advertising industry alke. Consequently, in 1974, a



Keeping the house in order: Sir Gordon Borrie, Director General of Fair Trading and (right) Lord McGregor, chairman of the Advertising Standards Authority

new system of finance was advertising must be "legal, established which imposed a decent, honest and true." ASA levy of 0.1 per cent on the cost monitoring of publications sug-of all relevant advertising gests that most advertisements of all relevant advertising (other than classified). In 1983 conform to these criteria; a special census found that only this gave the ASA an income of nearly £1.8m. between 1 and 2 per cent of printed advertisements were in

of nearly £1.5m. The ASA now has a full-time secretariat of about 40 who serve an 11-strong council. To preserve the ASA'a independ-ence, some two-thirds of the members are from outside the advertising industry and all members serve as individuals. breach of the Code of Advertis-ing Practice. "However, in the final analysis only about one in 10 of such breaches are sufficiently significant to be pur-sued," atates Lord McGregor, the ASA's chairman. members serve as individuals. The ASA has two main func-

"Thus each week the authority's monitoring discloses four or five advertisements that tions — to monitor published advertisements to ensure they comply with the code; and to adjudicate on complaints made from members of the public. could be in serious breach of the code," he adds. Although the monitoring acti-

Complaints from within the industry or from other com-panies are dealt with by the Code of Advertising Practice committee; which represents advertising industry trade associations vities are an important part of the ASA's activities in maintain-ing advertising standards, it is in its role as an arbiter of com-plaints from the public that it is best known.

In 1983, the ASA received

complaints which were upheld

either wholly or in part. In the great majority of these cases, the advertisers concerned gave the ASA their assurances that the offence would not be repeated. None the less, it was constances to the attention of its media members.

#### Adverse publicity

Apart from the sanction of media owners refusing to carry advertisements which breach the code, the ASA also relies on adverse publicity to belp enforce its decisions. There are ways for rogue

advertisers to circumvent the ASA's control in a small minority of cases-but it is for these recalcitrant advertisers these that there are proposals for new legal curbs to be brought

in 7,548 complaints from the pub-lic. Of these, some 38.5 per his concern recently that adver-cont required investigation and tising standards might be slip-549 related to mail order delays, ping. He cited a recent ASA Of 1,473 copy investigations, case report which said that the some 70 per cent related to most worrying trend in 1983

was the number of advertisers who were failing to substantiate claims, and that claims were made with little or no regard as to whether there is evidence to support them.

'Too many of the advertisers concerned appear only to begin to dream up a hasty sub-stantiation after a complaint has been made," the ASA case report sald.

For example, Sir Gordon singled out the J. Sainsbury supermarket chain which promoted its own brand mineral water with the claim "all tap water is recycled" when much of the water in Britain is sup-plied from upland reservoirs and from underground sources and such water would not have been recycled in the manner described.

"When so many claims are misleading, uninformative or dubious, and some well-known businesses are seeking sbort-term gains through such practices, it is difficult for others to maintain a more belpful and responsible approach," Sir Gordon says,

"There is a danger of standards declining generally if the more reputable begin to feel that others less conscientious than themselves are taking trade away from them. Yet high standards are a prerequia high reputation and knowing a high reputation and in the long run essential for success."

Sir Gordon gives a warning

that should the present volum-tary system of advertising con-trol break down, "the evectual upshot for the industry might be more rigid legal controls." Last month the Government

ments, where he considers his intervention necessary in cases

which cannot be adequately dealt with in other ways. The director-general's new power, the Department of Trade and Industry says, will be available as " a back-up or longshare.

stop to reinforce existing arrangements for the control of misleading advertising." The decision to bring in these new powers follows the adop-tion of the EEC directive on

misleading advertising last month. All member states are required to implement this directive by October 1 1986, so the UK legislation is likely to be brought in over the next 12 months.

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### Industry remains buoyant

#### CONTINUED FROM PAGE I

a reflection of the decline in major mail order companies activities.

The rest of the sector, bow-ever, showed good growth, much of it from new consumer advertising, such as motor and financial. Altogether, diract mail estimates it contributes about £299m, just under 10 per cent to total advettising expenditure.

iture. Cinema remains a shadow of heralded Site Classification and its former self as a sector, Audience Evaluation project Savings and financial showed a chrinking slowly. In 1982 it are expected about the end of bealthy rise from £175m in 1982 accounted for 0.6 per cent of the year which should give the to £222m in 1983.

CASE HISTORY: SILK CUT/WINSTON

### Teasing a way to success

Last month the covernment announced that it proposed to give Sir Gordon such powers. He will be able to seek court orders prohibiting the publica-tion of misleading advertise-tion of misleading advertisethe role of advertising as sustaining a brand over many cigarettes. Suddenly that bas changed, thanks in the main to years and does not expect any sudden increase in sales-----Gallabers and to Collet Dickenson Pearce, which showed what could be done with its famous gold box campaign for Benson and Hedges. Conveniently it also did wonders for market there are so many other marketing factors involved. What the advertising has achieved is raising awareness, a crucial consideration now that

> Because there is no place for sentiment in advertising, earlier this year Gallaher moved its Silk Cut advertising out of CDP a year. and gave it to Saatchi and Saatchi. The result has been Special kind the second most memorable campaign in recent years, those Silk Cut is the leading low-tar brand and very important for the company. With lesser brands, Gallaher has been pre-Silk Cut advertisements show-ing purple silk slashed first by one, then two, and now three pared to be even more experi-mental, most notably in the cuis.

advertising for Winston. This is not a big seller and appeals The advertising has certainly attracted attention and the often repeated question-what to a rather special kind of smoker wbo might choose it in often repeated question—what to a rather special kind of on earth is the agency going to smoker who might choose it in come up with to continue the preference to Mariborough, or campaign? Both client and perhaps Gitanes—and might Saatchi insist that they have not. plenty of ideas in hand. Silk

not. J. Walter Thompson handled

the total cake with £18m, which fell to £16m last year. The poster sector continues The Radio Marketing Bureau

The poster sector continues its efforts to stop the slide of reports stable endlences after market sbare — in 1983 it the drain of last year and a slipped from 4 per cent of total £74.5m advertising expenditure expenditure to 3.8 per cent al-total to July 1984, 12 per cent though takings rose from £124m up on 1982, although the spend to £137m at current prices, is unevenly distributed around There are aigns of renewed the stations. Radio accounts for

There are aigns of renewed the stations. Radio accounts for marketing vigour in the ranks around 2.2 per cent of total -still smarting from the body blow caused by the demise of Of total advertising, the Britisb Posters, the selling car-tel — with more flexible and are classified £730m, retail spontaneous buying now widely £547m (£567m in 1982), indus-trial \$250m in 1982) and trial £388m (£350m in 1982) and household and leisure at £382m.

Gallahers is happy with the accepted, at least for a short, new Silk Cut campaign. It sees regional advertising burst. There were over 20 advertise-ments all on the lines; "We're not allowed to tell you anything about Winston cigarettes so here's a ..., wok in the Black Forest" (with a picture of a cbocolate gateau in a Chinese wok) .... "a tart on a bar" (a jam tart balanced on a bar) "something that fell off the back of a lorry" (a battered "long vehicle" sign), and the cigarette-makers are com-mitted to reducing their adver-tising expenditure by 6 per cent

many more.

The small £400,000 campaign caused a great stir, and brought in massive publicity. Punch used the idea for a front cover as did City Limits. The public sent in suggestions, one of which was "We are going to which was "We are going to tell you something about Win-ston cigarettes" and, on a page further back, "April Fool"--was used, of course, on April 1 in the Press. Now the advertising bas stopped and Gallaher is thinking about whether to give JWT the go ahead for another round.

Financial Times Tuesday October 2 1984

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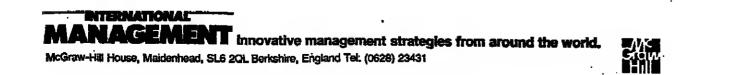
# **INTERNATIONAL** MANAGEMENT NUMBER

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\*1984 European Businessman Readership Survey: Research Services Ltd.



e or the rev cigarette

brands with a name that means day to thrashing out an adver-something. And the teasing tising campaign for Winston what is such a minor sector of advertisements apparently which might appeal to the the market, but it must have please people when they have rather trendier smoker. raised morale in the agency and sorted out what is happening. It came up with the most But now that the initial impact distinctive advertising campaign tisers that one of the oldest is over much depends on the for some time and one which a distinctive advertised and which a more target agencies in the IM sorted out what is happening. It came up with the most will bave proved to other advert But now that the initial impact distinctive advertising campaign tisers that one of the oldest is over, much depends on the for some time and one which and largest agencies in the UK agency's creative department. the client, to its great credit, need not be the dullest.

